

# LETTER TO SHAREHOLDERS

## FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)  
(Company Registration No.189800001R)

### Directors:

Mr Charoen Sirivadhanabhakdi  
(Non-executive and non-independent Chairman)  
Khunying Wanna Sirivadhanabhakdi  
(Non-executive and non-independent Vice Chairman)  
Tengku Syed Badarudin Jamalullail  
(Non-executive and lead independent Director)  
Mr Timothy Chia Chee Ming (Non-executive and independent Director)  
Mr Koh Poh Tiong (Non-executive and non-independent Director)  
Mrs Siripen Sitasuwan (Non-executive and independent Director)  
Mr Chotiphat Bijananda (Non-executive and non-independent Director)  
Mr Thapana Sirivadhanabhakdi  
(Non-executive and non-independent Director)  
Mr Sithichai Chaikriangkrai (Non-executive and non-independent Director)  
Mr Prapakon Thongtheppairot (Non-executive and non-independent  
Alternate Director to Mr Sithichai Chaikriangkrai)

### Registered Office:

438 Alexandra Road  
#20-00 Alexandra Point  
Singapore 119958

5 January 2016

To: The Shareholders of Fraser and Neave, Limited (the “**Company**”)

Dear Sir/Madam

## 1. INTRODUCTION

### 1.1 Background. We refer to:

- (a) the Notice of the 117<sup>th</sup> Annual General Meeting (“**AGM**”) of the Company dated 5 January 2016 (the “**Notice**”), accompanying the Annual Report for the financial year ended 30 September 2015, convening the 117<sup>th</sup> AGM of the Company to be held on 29 January 2016 (the “**2016 AGM**”);
- (b) Ordinary Resolution No. 5 relating to the proposed change of Auditor (as proposed in the Notice);
- (c) Ordinary Resolution No. 9 relating to the proposed renewal of the IPT Mandate (as defined in paragraph 3.1 below, as proposed in the Notice);
- (d) Ordinary Resolution No. 10 relating to the proposed renewal of the Share Purchase Mandate (as defined in paragraph 4.1 below, as proposed in the Notice); and
- (e) Special Resolution No. 11 relating to the proposed adoption of the New Constitution (as defined in paragraph 5.2 below, as proposed in the Notice).

- 1.2 **Letter to Shareholders.** The purpose of this Letter is to provide shareholders of the Company (“**Shareholders**”) with information relating to Ordinary Resolution Nos. 5, 9 and 10, and Special Resolution No. 11, proposed in the Notice (collectively, the “**Proposals**”).
- 1.3 **SGX-ST.** The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.
- 1.4 **Advice to Shareholders.** Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

## 2. THE PROPOSED CHANGE OF AUDITOR

- 2.1 **Proposed Change of Auditor.** Ordinary Resolution No. 5 proposed in the Notice is to appoint KPMG LLP as the Auditor of the Company in place of the retiring Auditor, Ernst & Young LLP, and to authorise the Directors of the Company (“**Directors**”) to fix their remuneration.
- 2.2 **Rationale.** On 14 October 2015, the Company received a notice of nomination from InterBev Investment Limited (“**IBIL**”), nominating KPMG LLP for appointment as Auditor of the Company in place of the retiring Auditor, Ernst & Young LLP. IBIL is a substantial shareholder of the Company and is part of the companies and entities of the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. The TCC Group owns and controls a majority of the Company’s shares. KPMG member firms are the external auditors of other listed entities within the TCC Group. A copy of the notice of nomination from IBIL is attached in Appendix 1 to this Letter.

Following receipt of the notice of nomination from IBIL, and in exercise of its duties to review and make recommendations to the Directors on proposals to Shareholders for the appointment of the external Auditor, the Audit Committee has evaluated the proposal for the appointment of KPMG LLP as the Company’s Auditor. In its evaluation, the Audit Committee reviewed, deliberated and considered factors such as the adequacy of the resources and experience of KPMG LLP, the audit engagement partner to be assigned to the audit, the number and experience of supervisory and professional staff to be assigned to the audit as well as the size and complexity of the Company and its subsidiaries (the “**Group**”). The Audit Committee also considered that the appointment of an external Auditor within the KPMG International network whose member firms are the external auditors of other listed entities within the TCC Group would be consistent with the best practices of many multi-national corporations, and would be more efficient from a reporting perspective. The Audit Committee has therefore recommended to the Directors that KPMG LLP be appointed as the Company’s Auditor in place of the retiring Auditor, Ernst & Young LLP. The Directors, after taking into account the Audit Committee’s recommendation, are of the view that KPMG LLP will be able to meet the audit requirements of the Company.

Ernst & Young LLP, the retiring Auditor, will not be seeking re-appointment at the forthcoming 2016 AGM. Subject to the approval of the Shareholders being obtained at the 2016 AGM, the change of Auditor will be effective from the financial year ending 30 September 2016.

- 2.3 **Information on KPMG LLP.** KPMG LLP in Singapore is a member firm of KPMG International, an international network of member firms offering audit, tax and advisory services in 155 countries with over 162,000 partners and staff. KPMG LLP is registered with the Accounting

and Corporate Regulatory Authority (“**ACRA**”). It is one of the largest professional services firms in Singapore today, and has a wide-ranging clientele base consisting of multi-national companies, private companies and public sector organisations. The audit partner who will be in charge of the audit is Quek Shu Ping, who is a Fellow of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. Mr Quek has more than 20 years of experience in providing audit work for private, public and government owned entities.

For more information on KPMG LLP, please visit <http://www.kpmg.com/SG/EN/Pages/default.aspx>.

2.4 **Confirmations.** In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST (the “**Listing Manual**”):

- (a) the outgoing Auditor, Ernst & Young LLP, has confirmed that it is not aware of any professional reasons why the new Auditor, KPMG LLP, should not accept appointment as Auditor of the Company;
- (b) the Company confirms that there were no disagreements with the outgoing Auditor, Ernst & Young LLP, on accounting treatments within the last 12 months;
- (c) the Company confirms that, other than as set out above, it is not aware of any circumstances connected with the proposed change of Auditor that should be brought to the attention of Shareholders; and
- (d) the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of KPMG LLP as the Auditor of the Company.

**3. THE PROPOSED RENEWAL OF THE IPT MANDATE**

3.1 **IPT Mandate.** At the 116<sup>th</sup> AGM of the Company held on 30 January 2015 (the “**2015 AGM**”), Shareholders approved the renewal of a mandate (the “**IPT Mandate**”) to enable the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Listing Manual, or any of them, to enter into certain interested person transactions with specified classes of interested persons, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions. Particulars of the IPT Mandate are set out in the Appendix to the Letter to Shareholders dated 9 January 2015.

3.2 **Proposed Renewal of IPT Mandate.** The IPT Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the 2016 AGM which is scheduled to be held on 29 January 2016. Accordingly, the Directors propose that the IPT Mandate be renewed at the 2016 AGM, to take effect until the 118<sup>th</sup> AGM of the Company.

3.3 **Particulars of IPT Mandate.** The nature of the interested person transactions and the classes of interested persons in respect of which the IPT Mandate is sought to be renewed remains unchanged. As at 8 December 2015, being the latest practicable date prior to the printing of this Letter (the “**Latest Practicable Date**”), Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are each Directors and controlling shareholders of the Company, and their respective associates include Thai Beverage Public Company Limited, TCC Assets Limited and Frasers Centrepoint Limited. Mr Charoen Sirivadhanabhakdi, Khunying Wanna

Sirivadhanabhakdi and their respective associates are regarded as “interested persons” of the Company for the purposes of Chapter 9 of the Listing Manual. Particulars of the IPT Mandate, including the rationale for the IPT Mandate, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the specified classes of interested persons (including the persons who shall abstain from participating in the Audit Committee’s review and approval process of the interested person transactions<sup>1</sup>), and other general information relating to Chapter 9 of the Listing Manual, are set out in Appendix 2 to this Letter.

3.4 **Audit Committee Confirmation.** The Audit Committee, comprising Mrs Siripen Sitasuwan, Mr Timothy Chia Chee Ming and Mr Sithichai Chaikriangkrai as at the Latest Practicable Date, confirms (with Mr Sithichai Chaikriangkrai abstaining) that:

- (a) the methods or procedures for determining the transaction prices under the IPT Mandate have not changed since the 2015 AGM; and
- (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.5 **Rationale.** The IPT Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the EAR Group (as described in paragraph 2 of Appendix 2 to this Letter) to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings, on each occasion to seek Shareholders’ prior approval for the entry by the relevant company in the EAR Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining corporate objectives.

#### 4. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

4.1 **Share Purchase Mandate.** At the Extraordinary General Meeting of the Company held on 30 January 2015 (the “**2015 EGM**”), Shareholders approved the renewal of a mandate (the “**Share Purchase Mandate**”) to enable the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”). The rationale for, the authority and limitations on, and the financial effects of, the Share Purchase Mandate were set out in the Circular to Shareholders dated 9 January 2015 and the Ordinary Resolution set out in the Notice of the 2015 EGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of the Ordinary Resolution at the 2015 EGM and will expire on the date of the forthcoming 2016 AGM which is scheduled to be held on 29 January 2016. Accordingly, Shareholders’ approval is being sought for the renewal of the Share Purchase Mandate at the 2016 AGM.

As at the Latest Practicable Date, 2,828,700 Shares were held as treasury shares.

---

<sup>1</sup> In particular, if a member of the Audit Committee has an interest in a transaction or is a nominee for the time being of an Interested Person (as described in paragraph 4 of Appendix 2 to this Letter), he shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction.

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

- (a) In managing the business of the Group, management will strive to increase Shareholders' value by improving, *inter alia*, the return on equity ("ROE") of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the ROE of the Company may be enhanced.
- (b) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders.

To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner.

- (c) The Share Purchase Mandate will provide the Company the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.
- (d) Shares which are purchased by the Company pursuant to the Share Purchase Mandate and held in treasury may be transferred for the purposes of employee share schemes implemented by the Company, to enable the Company to claim relevant tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. 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. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial condition of the Group as a whole and/or affect the listing status of the Company on the SGX-ST.

4.3 **Authority and Limits.** The authority and limitations placed on the Share Purchase Mandate, if approved at the 2016 AGM, are the same as previously approved by Shareholders at the 2015 EGM. These are summarised below:

#### 4.3.1 **Maximum Number of Shares**

The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 7% of the issued Shares as at the date of the 2016 AGM at which the renewal of the Share Purchase Mandate is approved. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 7% limit.

Purely for illustrative purposes, on the basis of 1,447,077,754 Shares in issue as at the Latest Practicable Date and disregarding 2,828,700 Shares held in treasury as at the Latest Practicable Date, and assuming that:

- (a) no further Shares are issued;
- (b) no further Shares are purchased or acquired by the Company; and
- (c) no further Shares are held by the Company as treasury shares,

on or prior to the 2016 AGM, the purchase or acquisition by the Company of up to the maximum limit of 7% of its issued Shares will result in the purchase or acquisition of 101,097,433 Shares.

However, as stated in paragraph 4.2 above and paragraph 4.8 below, purchases or acquisitions pursuant to the Share Purchase Mandate need not be carried out to the full extent mandated, and, in any case, would not be carried out to such an extent that would result in the Company being delisted from the SGX-ST. Thus, notwithstanding that the Share Purchase Mandate may enable purchases or acquisitions of up to 7% of the issued Shares (excluding treasury shares) to be carried out, it should be noted that in order to maintain the listing status of the Shares on the SGX-ST, the Company must ensure (pursuant to Rule 723 of the Listing Manual) that there is at all times a public float of not less than 10% of the issued Shares (excluding treasury shares). Accordingly, assuming solely for illustrative purposes that 173,309,886 Shares (or approximately 12% of the issued Shares (excluding treasury shares)) are held in public hands as at the Latest Practicable Date, in order to preserve the listing status of the Shares on the SGX-ST by maintaining a public float of not less than 10% in the issued Shares (excluding treasury shares), the Company would not purchase or acquire more than 28,884,981 Shares (or 2% of the issued Shares (excluding treasury shares) as at that date) pursuant to the Share Purchase Mandate as at the Latest Practicable Date. The public float in the issued Shares as at the Latest Practicable Date is disclosed in paragraph 4.8 below.

Notwithstanding the above, the Company anticipates that the public float percentage of the issued Shares will change from time to time consequent upon the dynamic changing profile of public shareholders of the Company. For this reason, the Company is therefore seeking Shareholders' approval to enable the Company to purchase or acquire Shares up to a maximum of 7% of the issued Shares (excluding treasury shares) for flexibility to prospectively cater to any future increase in the number of issued Shares held in public hands of up to 17%. If this occurs, the Company will be able to purchase or acquire in excess of 2% of its issued Shares (excluding treasury shares) up to a maximum of 7%.

#### 4.3.2 ***Duration of Authority***

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

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;

- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

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

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

- (a) on-market purchases ("**Market Purchases**"), transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**"), otherwise than on a securities exchange, in accordance with an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, Chapter 50 (the "**Companies Act**") as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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

- (I) the terms and conditions of the offer;
- (II) the period and procedures for acceptances; and
- (III) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

#### 4.3.4 **Purchase Price**

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors pursuant to the Share Purchase Mandate (both Market Purchases and Off-Market Purchases) must not exceed 105% of the Average Closing Price of the Shares, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

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 the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, 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, in accordance with the rules of the SGX-ST, 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 makes 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.

4.4 **Status of Purchased Shares.** A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as treasury shares.

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

##### 4.5.1 **Maximum Holdings**

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

##### 4.5.2 **Voting and Other Rights**

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

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a

subdivision or consolidation of any treasury share is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

#### 4.5.3 **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”)):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

- 4.6 **Source of Funds.** The Companies Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its distributable profits.

The Company will use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the Share Purchase Mandate. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Directors will, principally, consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing.

- 4.7 **Financial Effects.** The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 30 September 2015, are based on the assumptions set out below.

#### 4.7.1 **Purchase or Acquisition out of Capital and/or Profits**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

#### 4.7.2 **Number of Shares Purchased or Acquired/Maximum Price**

As at the Latest Practicable Date, the Company has 1,447,077,754 Shares in issue (before disregarding 2,828,700 Shares held in treasury), and has granted awards under the F&N Restricted Share Plan and the F&N Performance Share Plan.

(l) **Scenario I: Purchase or acquisition of 2% of the issued Shares by the Company**

Purely for illustrative purposes, on the basis of 1,447,077,754 Shares in issue and a public float of approximately 12% as at the Latest Practicable Date, and disregarding 2,828,700 Shares held in treasury as at the Latest Practicable Date, and assuming that:

- (a) no further Shares are issued;
- (b) no further Shares are purchased or acquired by the Company; and
- (c) no further Shares are held by the Company as treasury shares,

on or prior to the 2016 AGM, the exercise of the Share Purchase Mandate, on the Latest Practicable Date, up to an extent that would not affect adversely the listing status of the Shares on the SGX-ST, may result in the purchase or acquisition by the Company of 28,884,981 Shares representing 2% of such issued Shares (excluding treasury shares) (instead of a purchase or acquisition of 101,097,433 Shares representing 7% of such issued Shares (excluding treasury shares)).

Assuming that the Company purchases or acquires the 28,884,981 Shares at the Maximum Price of S\$2.33 for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 28,884,981 Shares is approximately S\$67,302,006.

(II) **Scenario II: Purchase or acquisition of 7% of the issued Shares by the Company**

The illustrative financial effects below are prepared assuming a prospective hypothetical scenario after the Latest Practicable Date whereby future circumstances permit up to 7% of the issued Shares (excluding treasury shares) to be purchased or acquired by the Company without resulting in the listing status of the Shares on the SGX-ST being adversely affected.

Purely for illustrative purposes, on the basis of 1,447,077,754 Shares in issue and a public float of approximately 17% as at the Latest Practicable Date, and disregarding 2,828,700 Shares held in treasury as at the Latest Practicable Date, and assuming that:

- (a) no further Shares are issued;
- (b) no further Shares are purchased or acquired by the Company; and
- (c) no further Shares are held by the Company as treasury shares,

on or prior to the 2016 AGM, the exercise of the Share Purchase Mandate, on the Latest Practicable Date, up to an extent that would not affect adversely the listing status of the Shares on the SGX-ST, may result in the purchase or acquisition by the Company of 101,097,433 Shares representing 7% of such issued Shares (excluding treasury shares).

Assuming that the Company purchases or acquires the 101,097,433 Shares at the Maximum Price of S\$2.33 for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 101,097,433 Shares is approximately S\$235,557,019.

For the avoidance of doubt, the Company would not purchase or acquire more than 28,884,981 Shares (or 2% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date), unless the Company can ensure that there is at all times a public float of not less than 10% of the issued Shares (excluding treasury shares), pursuant to Rule 723 of the Listing Manual.

#### 4.7.3 **Illustrative Financial Effects**

The financial effects on the Company and 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, whether the purchase or acquisition is made out of capital or profits, and the consideration paid at the relevant time and whether the Shares purchased or acquired are cancelled or held as treasury shares.

For illustrative purposes only and on the basis of the assumptions set out in paragraph 4.7.2 above, the financial effects of:

- (a) the acquisition of 28,884,981 Shares representing 2% of the issued Shares (excluding treasury shares) by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and held as treasury shares;
- (b) the acquisition of 28,884,981 Shares representing 2% of the issued Shares (excluding treasury shares) by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of profits and cancelled;
- (c) the acquisition of 28,884,981 Shares representing 2% of the issued Shares (excluding treasury shares) by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and cancelled;
- (d) the acquisition of 101,097,433 Shares representing 7% of the issued Shares (excluding treasury shares) by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and held as treasury shares;
- (e) the acquisition of 101,097,433 Shares representing 7% of the issued Shares (excluding treasury shares) by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of profits and cancelled; and
- (f) the acquisition of 101,097,433 Shares representing 7% of the issued Shares (excluding treasury shares) by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for the financial year ended 30 September 2015 are set out below:

## Scenario I

- (a) *Acquisition of 28,884,981 Shares representing 2% of the issued Shares (excluding treasury shares) made entirely out of capital and held as treasury shares<sup>(1)</sup>*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<b>As at 30 September 2015</b>				
Share Capital	849,301	849,301	849,301	849,301
Reserves	1,424,507	1,424,507	786,756	786,756
	2,273,808	2,273,808	1,636,057	1,636,057
Treasury Shares	(5,759)	(73,061)	(5,759)	(73,061)
Total Shareholders' Equity	2,268,049	2,200,747	1,630,298	1,562,996
Net Assets	2,268,049	2,200,747	1,630,298	1,562,996
Current Assets	1,565,398	1,565,398	545,506	545,506
Current Liabilities	(446,389)	(446,389)	(14,142)	(14,142)
Total Borrowings	(100,475)	(167,777)	-	(67,302)
Cash and Cash Equivalents	961,705	961,705	538,472	538,472
Net Cash	861,230	793,928	538,472	471,170
Number of Shares ('000) (excluding treasury shares)	1,444,249	1,415,364	1,444,249	1,415,364
<b>Financial Ratios</b>				
Net Asset Value per Share (S\$)	1.57	1.55	1.13	1.10
Gross Debt Gearing (%) <sup>(2)</sup>	4.43	7.62	-	4.31
Net Debt Gearing (%) <sup>(2)</sup>	NA	NA	NA	NA
Current Ratio (times)	3.51	3.51	38.57	38.57
Basic EPS (cents) (before fair value adjustment and exceptional items)	8.0	8.1	5.9	5.9
- continuing operations	4.4	4.4	5.9	5.9
- discontinued operations	3.6	3.7	-	-
(after fair value adjustment and exceptional items)	43.7	44.5	53.6	54.6
- continuing operations	2.7	2.6	53.6	54.6
- discontinued operations	41.0	41.9	-	-

### Notes:

<sup>(1)</sup> 28,884,981 Shares to be held as treasury shares and is computed based on 1,444,249,054 Shares in issue as at the Latest Practicable Date (this is based on 1,447,077,754 Shares in issue as at the Latest Practicable Date and disregarding 2,828,700 Shares held in treasury as at the Latest Practicable Date).

<sup>(2)</sup> Gross and Net Debt measured against Total Shareholders' Equity.

- (b) *Acquisition of 28,884,981 Shares representing 2% of the issued Shares (excluding treasury shares) made entirely out of profits and cancelled<sup>(1)</sup>*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<b>As at 30 September 2015</b>				
Share Capital	849,301	849,301	849,301	849,301
Reserves	1,424,507	1,357,205	786,756	719,454
	2,273,808	2,206,506	1,636,057	1,568,755
Treasury Shares	(5,759)	(5,759)	(5,759)	(5,759)
Total Shareholders' Equity	2,268,049	2,200,747	1,630,298	1,562,996
Net Assets	2,268,049	2,200,747	1,630,298	1,562,996
Current Assets	1,565,398	1,565,398	545,506	545,506
Current Liabilities	(446,389)	(446,389)	(14,142)	(14,142)
Total Borrowings	(100,475)	(167,777)	-	(67,302)
Cash and Cash Equivalents	961,705	961,705	538,472	538,472
Net Cash	861,230	793,928	538,472	471,170
Number of Shares ('000) (excluding treasury shares)	1,444,249	1,415,364	1,444,249	1,415,364
<b>Financial Ratios</b>				
Net Asset Value per Share (S\$)	1.57	1.55	1.13	1.10
Gross Debt Gearing (%) <sup>(2)</sup>	4.43	7.62	-	4.31
Net Debt Gearing (%) <sup>(2)</sup>	NA	NA	NA	NA
Current Ratio (times)	3.51	3.51	38.57	38.57
Basic EPS (cents)				
(before fair value adjustment and exceptional items)	8.0	8.1	5.9	5.9
- continuing operations	4.4	4.4	5.9	5.9
- discontinued operations	3.6	3.7	-	-
(after fair value adjustment and exceptional items)	43.7	44.5	53.6	54.6
- continuing operations	2.7	2.6	53.6	54.6
- discontinued operations	41.0	41.9	-	-

**Notes:**

<sup>(1)</sup> 28,884,981 Shares to be cancelled and is computed based on 1,444,249,054 Shares in issue as at the Latest Practicable Date (this is based on 1,447,077,754 Shares in issue as at the Latest Practicable Date and disregarding 2,828,700 Shares held in treasury as at the Latest Practicable Date).

<sup>(2)</sup> Gross and Net Debt measured against Total Shareholders' Equity.

- (c) *Acquisition of 28,884,981 Shares representing 2% of the issued Shares (excluding treasury shares) made entirely out of capital and cancelled<sup>(1)</sup>*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<b>As at 30 September 2015</b>				
Share Capital	849,301	781,999	849,301	781,999
Reserves	1,424,507	1,424,507	786,756	786,756
	2,273,808	2,206,506	1,636,057	1,568,755
Treasury Shares	(5,759)	(5,759)	(5,759)	(5,759)
Total Shareholders' Equity	2,268,049	2,200,747	1,630,298	1,562,996
Net Assets	2,268,049	2,200,747	1,630,298	1,562,996
Current Assets	1,565,398	1,565,398	545,506	545,506
Current Liabilities	(446,389)	(446,389)	(14,142)	(14,142)
Total Borrowings	(100,475)	(167,777)	-	(67,302)
Cash and Cash Equivalents	961,705	961,705	538,472	538,472
Net Cash	861,230	793,928	538,472	471,170
Number of Shares ('000) (excluding treasury shares)	1,444,249	1,415,364	1,444,249	1,415,364
<b>Financial Ratios</b>				
Net Asset Value per Share (S\$)	1.57	1.55	1.13	1.10
Gross Debt Gearing (%) <sup>(2)</sup>	4.43	7.62	-	4.31
Net Debt Gearing (%) <sup>(2)</sup>	NA	NA	NA	NA
Current Ratio (times)	3.51	3.51	38.57	38.57
Basic EPS (cents) (before fair value adjustment and exceptional items)	8.0	8.1	5.9	5.9
- continuing operations	4.4	4.4	5.9	5.9
- discontinued operations	3.6	3.7	-	-
(after fair value adjustment and exceptional items)	43.7	44.5	53.6	54.6
- continuing operations	2.7	2.6	53.6	54.6
- discontinued operations	41.0	41.9	-	-

**Notes:**

<sup>(1)</sup> 28,884,981 Shares to be cancelled and is computed based on 1,444,249,054 Shares in issue as at the Latest Practicable Date (this is based on 1,447,077,754 Shares in issue as at the Latest Practicable Date and disregarding 2,828,700 Shares held in treasury as at the Latest Practicable Date).

<sup>(2)</sup> Gross and Net Debt measured against Total Shareholders' Equity.

**Scenario II**

- (d) *Acquisition of 101,097,433 Shares representing 7% of the issued Shares (excluding treasury shares) made entirely out of capital and held as treasury shares<sup>(1)</sup>*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<b><u>As at 30 September 2015</u></b>				
Share Capital	849,301	849,301	849,301	849,301
Reserves	1,424,507	1,424,507	786,756	786,756
	2,273,808	2,273,808	1,636,057	1,636,057
Treasury Shares	(5,759)	(241,316)	(5,759)	(241,316)
Total Shareholders' Equity	2,268,049	2,032,492	1,630,298	1,394,741
Net Assets	2,268,049	2,032,492	1,630,298	1,394,741
Current Assets	1,565,398	1,565,398	545,506	545,506
Current Liabilities	(446,389)	(446,389)	(14,142)	(14,142)
Total Borrowings	(100,475)	(336,032)	-	(235,557)
Cash and Cash Equivalents	961,705	961,705	538,472	538,472
Net Cash	861,230	625,673	538,472	302,915
Number of Shares ('000) (excluding treasury shares)	1,444,249	1,343,152	1,444,249	1,343,152
<b>Financial Ratios</b>				
Net Asset Value per Share (S\$)	1.57	1.51	1.13	1.04
Gross Debt Gearing (%) <sup>(2)</sup>	4.43	16.53	-	16.89
Net Debt Gearing (%) <sup>(2)</sup>	NA	NA	NA	NA
Current Ratio (times)	3.51	3.51	38.57	38.57
Basic EPS (cents) (before fair value adjustment and exceptional items)	8.0	8.3	5.9	6.0
- continuing operations	4.4	4.4	5.9	6.0
- discontinued operations	3.6	3.9	-	-
(after fair value adjustment and exceptional items)	43.7	46.7	53.6	57.3
- continuing operations	2.7	2.5	53.6	57.3
- discontinued operations	41.0	44.2	-	-

**Notes:**

<sup>(1)</sup> 101,097,433 Shares to be held as treasury shares and is computed based on 1,444,249,054 Shares in issue as at the Latest Practicable Date (this is based on 1,447,077,754 Shares in issue as at the Latest Practicable Date and disregarding 2,828,700 Shares held in treasury as at the Latest Practicable Date).

<sup>(2)</sup> Gross and Net Debt measured against Total Shareholders' Equity.

- (e) *Acquisition of 101,097,433 Shares representing 7% of the issued Shares (excluding treasury shares) made entirely out of profits and cancelled<sup>(1)</sup>*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<b>As at 30 September 2015</b>				
Share Capital	849,301	849,301	849,301	849,301
Reserves	1,424,507	1,188,950	786,756	551,199
	2,273,808	2,038,251	1,636,057	1,400,500
Treasury Shares	(5,759)	(5,759)	(5,759)	(5,759)
Total Shareholders' Equity	2,268,049	2,032,492	1,630,298	1,394,741
Net Assets	2,268,049	2,032,492	1,630,298	1,394,741
Current Assets	1,565,398	1,565,398	545,506	545,506
Current Liabilities	(446,389)	(446,389)	(14,142)	(14,142)
Total Borrowings	(100,475)	(336,032)	-	(235,557)
Cash and Cash Equivalents	961,705	961,705	538,472	538,472
Net Cash	861,230	625,673	538,472	302,915
Number of Shares ('000) (excluding treasury shares)	1,444,249	1,343,152	1,444,249	1,343,152
<b>Financial Ratios</b>				
Net Asset Value per Share (S\$)	1.57	1.51	1.13	1.04
Gross Debt Gearing (%) <sup>(2)</sup>	4.43	16.53	-	16.89
Net Debt Gearing (%) <sup>(2)</sup>	NA	NA	NA	NA
Current Ratio (times)	3.51	3.51	38.57	38.57
Basic EPS (cents) (before fair value adjustment and exceptional items)	8.0	8.3	5.9	6.0
- continuing operations	4.4	4.4	5.9	6.0
- discontinued operations	3.6	3.9	-	-
(after fair value adjustment and exceptional items)	43.7	46.7	53.6	57.3
- continuing operations	2.7	2.5	53.6	57.3
- discontinued operations	41.0	44.2	-	-

**Notes:**

<sup>(1)</sup> 101,097,433 Shares to be cancelled and is computed based on 1,444,249,054 Shares in issue as at the Latest Practicable Date (this is based on 1,447,077,754 Shares in issue as at the Latest Practicable Date and disregarding 2,828,700 Shares held in treasury as at the Latest Practicable Date).

<sup>(2)</sup> Gross and Net Debt measured against Total Shareholders' Equity.

- (f) *Acquisition of 101,097,433 Shares representing 7% of the issued Shares (excluding treasury shares) made entirely out of capital and cancelled<sup>(1)</sup>*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<b>As at 30 September 2015</b>				
Share Capital	849,301	613,744	849,301	613,744
Reserves	1,424,507	1,424,507	786,756	786,756
	2,273,808	2,038,251	1,636,057	1,400,500
Treasury Shares	(5,759)	(5,759)	(5,759)	(5,759)
Total Shareholders' Equity	2,268,049	2,032,492	1,630,298	1,394,741
Net Assets	2,268,049	2,032,492	1,630,298	1,394,741
Current Assets	1,565,398	1,565,398	545,506	545,506
Current Liabilities	(446,389)	(446,389)	(14,142)	(14,142)
Total Borrowings	(100,475)	(336,032)	-	(235,557)
Cash and Cash Equivalents	961,705	961,705	538,472	538,472
Net Cash	861,230	625,673	538,472	302,915
Number of Shares ('000) (excluding treasury shares)	1,444,249	1,343,152	1,444,249	1,343,152
<b>Financial Ratios</b>				
Net Asset Value per Share (S\$)	1.57	1.51	1.13	1.04
Gross Debt Gearing (%) <sup>(2)</sup>	4.43	16.53	-	16.89
Net Debt Gearing (%) <sup>(2)</sup>	NA	NA	NA	NA
Current Ratio (times)	3.51	3.51	38.57	38.57
Basic EPS (cents) (before fair value adjustment and exceptional items)	8.0	8.3	5.9	6.0
- continuing operations	4.4	4.4	5.9	6.0
- discontinued operations	3.6	3.9	-	-
(after fair value adjustment and exceptional items)	43.7	46.7	53.6	57.3
- continuing operations	2.7	2.5	53.6	57.3
- discontinued operations	41.0	44.2	-	-

**Notes:**

<sup>(1)</sup> 101,097,433 Shares to be cancelled and is computed based on 1,444,249,054 Shares in issue as at the Latest Practicable Date (this is based on 1,447,077,754 Shares in issue as at the Latest Practicable Date and disregarding 2,828,700 Shares held in treasury as at the Latest Practicable Date).

<sup>(2)</sup> Gross and Net Debt measured against Total Shareholders' Equity.

The financial effects of the two alternative scenarios whereby share purchases up to a maximum of 2% and 7% of the issued Shares (excluding treasury shares) are implemented by the Company, as set out above, are for illustrative purposes only. Although the Share Purchase Mandate would enable the Company to potentially purchase or acquire up to 7% of the issued Shares (excluding treasury shares), based on a public float of approximately 12% as at the Latest Practicable Date, the Company is at present, only permitted to purchase or acquire up to 2% of the issued Shares (excluding treasury shares) being an extent that would not affect adversely the listing status of the Shares on the SGX-ST as at the Latest Practicable Date. Even so, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 2% or, as the case may be, (if and when future circumstances permit) the entire 7% of the issued Shares (excluding treasury shares). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

- 4.8 **Listing Rules.** 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. (a) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its shares, and (b) in the case of an Off-Market Purchase on an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company’s full-year results and the period of two weeks before the announcement of the first quarter, second quarter and third quarter results.

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. As at the Latest Practicable Date, approximately 12% of the issued Shares (excluding treasury shares) are held by public Shareholders. Accordingly, the Company is of the view that as of that date, there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to potentially undertake purchases of its Shares through Market Purchases pursuant to the Share Purchase Mandate *provided that* the purchases (if carried out) are not made to such an extent as would affect adversely the listing status of the Shares on the SGX-ST. The Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is sufficient float for an orderly market in its securities when purchasing its Shares.

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

4.9.1 ***Obligation to make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

4.9.2 ***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 Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert:

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

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

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

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code 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 its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

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 in the Company 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 Ordinary Resolution authorising the Share Purchase Mandate.

Based solely on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, none of the substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of 2% of its issued Shares as at the Latest Practicable Date.

**Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases by the Company.**

- 4.10 **Previous Purchases.** As at the Latest Practicable Date, the Company had purchased or acquired an aggregate of 2,824,600 Shares by way of Market Purchases pursuant to the Share Purchase Mandate approved by Shareholders at the 2015 EGM. The highest and lowest price paid was S\$2.20 and S\$1.925 per Share respectively and the total consideration paid for all purchases was S\$5,728,490.37, excluding commission, brokerage and goods and services tax.

## 5. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

- 5.1 **Companies (Amendment) Act 2014.** The Companies (Amendment) Act 2014 (the "**Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".
- 5.2 **New Constitution.** The Company is accordingly proposing to adopt a new constitution (the "**New Constitution**"), which will consist of 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 New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to address the personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions.

5.3 **Summary of Principal Provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix 3 to this Letter:

#### 5.3.1 **Companies Act**

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

- (a) **Article 1 (Article 2 of Existing Constitution).** Article 1, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) 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;
  - (ii) revised definitions of “Writing” and “Written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (iii) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 (the “SFA”). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
  - (iv) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
  - (v) a new provision stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution.

- (b) **Articles 7, 8, 52, 53(2), 64(1) and 152(1) (Articles 5, 6, 50, 51(2), 62(1) and 150(1) of Existing Constitution).** Article 8, which relates to the rights attached to certain shares, has new provisions which empower the Company to issue different classes of shares, including shares which confer special, limited or conditional voting rights, or which do not confer voting rights, provided that no such issuance may be undertaken unless it is approved by Shareholders by Special Resolution. This is in line with the removal of the one-share-one-vote restriction for public companies pursuant to the Amendment Act, and the introduction of the new section 64A of the Companies Act which allows a public company to issue shares which confer special, limited or conditional voting rights, or which do not confer voting rights, subject to prescribed safeguards. These safeguards include a requirement for any such issuance to be approved beforehand by Shareholders by Special Resolution.

Consequential updates include amendments to:

- (i) article 7 (which relates to the issue of new shares) and article 52 (which relates to the rights and privileges of new shares), to make it clear that new shares may confer special, limited or conditional voting rights, or no voting rights, subject to the requirements of the Companies Act;
- (ii) article 53(2) (which relates to the general mandate to issue shares), to make it clear that any general authority given by the Company to issue shares is subject to article 8(3), which requires the approval by Shareholders by Special Resolution for any issuance of shares that confer special, limited or conditional voting rights, or that confer no voting rights;
- (iii) article 64(1) (which relates to the contents of notices of general meetings), to provide that where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice of a general meeting must also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares. This is in line with new section 64A(4) of the Companies Act; and
- (iv) article 152(1) (which relates to the Company's power to capitalise profits), to make it clear that any general authority given by the Company to issue shares, which may include a general authority to issue bonus shares, is subject to article 8(3), which requires the approval by Shareholders by Special Resolution for any issuance of shares that confer special, limited or conditional voting rights, or that confer no voting rights.

It should be noted, however, that notwithstanding the above provisions, dual class share structures and the issue of non-voting shares or shares with multiple votes by companies which are listed on the SGX-ST are currently not permitted under the SGX-ST's listing rules.

Article 8(4) additionally provides that new shares may be issued for no consideration. This is in line with new section 68 of the Companies Act, which

clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

- (c) **Article 13 (Article 10 of Existing Constitution).** Article 13, which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on (*inter alia*) construction works, additionally clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with section 78 of the Companies Act.
- (d) **Article 17 (Article 14 of Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in article 17, which relates to share certificates. A share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.
- (e) **Article 55 (Article 53 of Existing Constitution).** Article 55, which relates to the Company's power to alter its share capital, has new provisions which:
  - (i) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new section 73 of the 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 new section 74A of the Companies Act, which sets out the procedure for such conversions.
- (f) **Article 65 (Article 63 of Existing Constitution).** Article 65, which relates to the routine business that is transacted at an AGM, has been revised to substitute the references to "balance-sheet" and other accounts and documents required to be annexed thereto with "financial statements", and references to the "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.
- (g) **Article 71(2) (Article 70 of Existing Constitution).** Article 71(2), 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. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Articles 77 and 85 (Articles 77 and 85 of Existing Constitution).** Article 77, which relates to the voting rights of Shareholders, has 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, article 77 provides that:

- (i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act;
- (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act;
- (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA; and
- (iv) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

The cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours before the time appointed for holding the general meeting in article 85, which relates to the deposit of proxies. This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

- (i) **Article 94 (Article 94 of Existing Constitution).** Article 94, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Office (or person(s) holding an equivalent position). This is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act.
- (j) **Article 101 (Article 101 of Existing Constitution).** Article 101, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company is to be managed by, or

under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.

- (k) **Article 122 (Article 122 of Existing Constitution).** Article 122, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by Ordinary Resolution. This is in line with new section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.
- (l) **Articles 126, 132 and 133 (Articles 126, 132 and 133 of Existing Constitution).** Article 133, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the 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. The requirement to send these documents to debenture holders has also been removed.

The references to the Company's "profit and loss account" and "Directors' report" have also been updated in articles 126, 132 and 133 to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.

- (m) **Article 129 (Article 129 of Existing Constitution).** Article 129, which relates to the keeping of Company records, has been updated to provide that such records may be kept either in hard copy or electronic form. This is in line with new sections 395 and 396 of the Companies Act.
- (n) **Articles 153 and 157 (Articles 152, 157 and 158 of Existing Constitution).** Article 153, 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. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution. In particular, article 153 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) 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; and

- (iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders 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.

Article 157 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.

Under new section 387C, regulations may be made to exclude any notice or document or any class of notices or documents from the application of section 387C, provide for safeguards for the use of electronic communications under section 387C, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. These regulations have not been issued as at the Latest Practicable Date.

- (o) **Article 160 (Article 162 of Existing Constitution).** Article 160, 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.

### 5.3.2 **Listing Manual**

The following articles have been updated for consistency with the prevailing listing rules of the SGX-ST:

- (a) **Article 10 (Article 7 of Existing Constitution).** Article 10, which relates to the variation of rights attached to shares, additionally clarifies that preference capital other than redeemable preference capital may be repaid either with the sanction of a Special Resolution or the consent in writing of the preference shareholders concerned. This additional clarification is in line with paragraph (5) of Appendix 2.2 of the Listing Manual.
- (b) **Article 16(a) (Article 13(a) of Existing Constitution).** Article 16(a), which provides that the Company is not bound to register more than three persons as the holders of any share, states that this excludes the case of executors or administrators or, additionally, trustees, of the estate of a deceased member. This additional clarification is in line with paragraph (4)(d) of Appendix 2.2 of

the Listing Manual.

- (c) **Article 19 (Article 16 of Existing Constitution).** Article 19, which provides for the issue of new share certificates, additionally provides that a letter of indemnity is to be produced (if required) where a new certificate is to be issued in lieu of a defaced or worn out certificate. This addition is in line with paragraph (1)(g) of Appendix 2.2 of the Listing Manual.
- (d) **Article 41 (Article 38 of Existing Constitution).** Article 41, 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.
- (e) **Articles 71, 72, 74 and 75 (Articles 70, 71, 73, 74 and 75 of Existing Constitution).** Article 71, 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 the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to articles 71, 72, 74 and 75. These changes are in line with Rule 730A of the Listing Manual.
- (f) **Article 94 (Article 94 of Existing Constitution).** Article 94, which relates to the power of Directors to hold an office of profit and to contract with the Company, now provides that a Director shall not vote in respect of any contract or arrangement or any other proposal in which he has any personal material interest, directly or indirectly, and further that he shall not be counted in the quorum at a board meeting in relation to any resolution on which he is debarred from voting. The change is in line with paragraph (9)(e) of Appendix 2.2 of the Listing Manual.
- (g) **Article 98 (Article 98 of Existing Constitution).** Article 98, which relates to the remuneration of the Chief Executive Officer (or person(s) holding an equivalent position) who is also a Director, additionally clarifies that such remuneration may be by way of salary or commission or participation in profits, but not by way of a commission on or a percentage of turnover. This additional clarification is in line with paragraph (9)(c) of Appendix 2.2 of the Listing Manual.
- (h) **Article 100 (Article 100 of Existing Constitution).** Article 100, which relates to alternate Directors, has an additional provision to make it clear (*inter alia*) that an alternate Director is not entitled to receive any remuneration except such part of it that is otherwise payable to his principal, as such principal may direct. This additional clarification is in line with paragraph (9)(l) of Appendix 2.2 of the Listing Manual.
- (i) **Article 111 (Article 111 of Existing Constitution).** Article 111, which relates to the proceedings of Directors in case of vacancies in their body, has additional provisions to make it clear that where the number of Directors is reduced to below the minimum number, the continuing Directors(s) may only act for the purpose of filling up such vacancies or of summoning general

meetings, except in an emergency. This additional clarification is in line with paragraph (9)(k) of Appendix 2.2 of the Listing Manual.

- (j) **Articles 119 and 123 (Articles 119 and 123 of Existing Constitution).** Article 123, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to article 119, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

5.3.3 **PDPA.** In general, under the Personal Data Protection Act 2012, 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 article 162 specifies, *inter alia*, 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.

5.3.4 **General.** The following articles have been updated, streamlined and rationalised generally:

- (a) **Article 20 (Article 17 of Existing Constitution).** Article 20, which relates to the form of transfer of shares, provides that this shall be in the form as approved by the SGX-ST and, additionally, in any other form acceptable to the Directors.
- (b) **Articles 14, 15, 16, 31, 44, 79, 144, 153(1), 154, 155 and 156 (Articles 11, 12, 13, 28, 41, 79, 143, 152(a), 153, 155 and 156 of Existing Constitution).** These articles have been updated to expand the references to Shareholders to include, in addition to those entered in the Register of Members as the registered holder of shares, persons whose names are entered in the Depository Register in respect of shares, as appropriate.
- (c) **Articles 22, 29, 42, 88 and 123 (Articles 19, 26, 39, 87 and 123 of Existing Constitution).** These articles 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, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (d) **Article 28 (Article 25 of Existing Constitution).** Article 28, which relates to the entitlement of the survivor(s) and executors or administrators to the shares of a deceased Shareholder, has additional provisions to cater to a situation where the deceased Shareholder was a Depositor. In such a scenario, the survivor(s) where the deceased was a joint holder, and the executors or administrators where the deceased was a sole or only surviving holder and

where such executors or administrators are entered in the Depository Register, shall be the only persons recognised by the Company as having any title to his interest in the shares.

- (e) **Article 67 of Existing Constitution.** Article 67 of the Existing Constitution, which relates to resolutions in writing of members, has not been included in the New Constitution as it is not applicable in the context of the Company as a listed company.
- (f) **Article 70 (Article 69 of Existing Constitution).** Article 70, which relates to adjournment of general meetings, has new provisions which permit general meetings to be adjourned *sine die*. Where a general meeting is adjourned *sine die*, the time and place for the adjourned meeting is to be fixed by the Directors, and notice of the adjourned meeting must be given as in the case of the original meeting.
- (g) **Articles 83 and 85 (Articles 83 and 85 of Existing Constitution).** Article 83, which relates to the appointment 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, article 85, 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.
- (h) **Article 117 (Article 117 of Existing Constitution).** Article 117, which relates to the retirement of Directors by rotation, has been revised to clarify that not less than one-third of the Directors shall retire at each AGM.
- (i) **Article 152(3) (Article 150(3) of Existing Constitution).** Article 152(3), which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares.

5.4 **Appendix 3.** The proposed New Constitution is set out in Appendix 3 to this Letter. The proposed adoption of the New Constitution is subject to Shareholders' approval.

## 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 **Directors' Interests.** The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

Director	Number of Shares			
	Direct Interest	% <sup>(1)</sup>	Deemed Interest <sup>(2)</sup>	% <sup>(1)</sup>
Mr Charoen Sirivadhanabhakdi	-	-	1,270,503,884	87.97
Khunying Wanna Sirivadhanabhakdi	-	-	1,270,503,884	87.97
Tengku Syed Badarudin Jamalullail	-	-	-	-
Mr Timothy Chia Chee Ming	-	-	-	-
Mr Koh Poh Tiong	251,315	0.017	-	-
Mrs Siripen Sitasuwan	-	-	-	-
Mr Chotiphat Bijananda	-	-	-	-
Mr Thapana Sirivadhanabhakdi	-	-	-	-
Mr Sithichai Chaikriangkrai	-	-	-	-
Mr Prapakon Thongtheppairot	-	-	-	-

**Notes:**

<sup>(1)</sup> The figures are based on 1,444,249,054 Shares in issue as at the Latest Practicable Date (this is based on 1,447,077,754 Shares in issue as at the Latest Practicable Date and disregarding 2,828,700 Shares held in treasury as at the Latest Practicable Date).

<sup>(2)</sup> Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

6.2 **Substantial Shareholders' Interests.** The interests of the substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholder	Number of Shares			
	Direct Interest	% <sup>(1)</sup>	Deemed Interest <sup>(2)</sup>	% <sup>(1)</sup>
Mr Charoen Sirivadhanabhakdi	-	-	1,270,503,884	87.97
Khunying Wanna Sirivadhanabhakdi	-	-	1,270,503,884	87.97
InterBev Investment Limited	412,423,822	28.56	-	-
International Beverage Holdings Limited	-	-	412,423,822	28.56
Thai Beverage Public Company Limited	-	-	412,423,822	28.56
TCC Assets Limited	858,080,062	59.41	-	-
Siriwana Company Limited	-	-	412,423,822	28.56
MM Group Limited	-	-	412,423,822	28.56
Maxtop Management Corp.	-	-	412,423,822	28.56
Risen Mark Enterprise Ltd.	-	-	412,423,822	28.56
Golden Capital (Singapore) Limited	-	-	412,423,822	28.56

**Notes:**

<sup>(1)</sup> The figures are based on 1,444,249,054 Shares in issue as at the Latest Practicable Date (this is based on 1,447,077,754 Shares in issue as at the Latest Practicable Date and disregarding 2,828,700 Shares held in treasury as at the Latest Practicable Date).

<sup>(2)</sup> Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

## 7. DIRECTORS' RECOMMENDATIONS

- 7.1 **Proposed Change of Auditor.** The Directors are of the opinion that the proposed appointment of KPMG LLP as Auditor of the Company in place of the retiring Auditor, Ernst & Young LLP, is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Ordinary Resolution No. 5, being the Ordinary Resolution relating to the appointment of KPMG LLP as Auditor of the Company in place of the retiring Auditor, Ernst & Young LLP, to be proposed at the 2016 AGM.
- 7.2 **Proposed Renewal of IPT Mandate.** The Directors who are considered independent for the purposes of the proposed renewal of the IPT Mandate are, as at the Latest Practicable Date, Tengku Syed Badarudin Jamalullail, Mr Timothy Chia Chee Ming, Mr Koh Poh Tiong and Mrs Siripen Sitasuwan (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry by the EAR Group (as described in paragraph 2 of Appendix 2 to this Letter) into the Interested Person Transactions (as described in paragraph 5 of Appendix 2 to this Letter) with the Interested Persons (as described in paragraph 4 of Appendix 2 to this Letter) in the ordinary course of business will enhance the efficiency of the Company and its subsidiaries, and is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution No. 9, being the Ordinary Resolution relating to the renewal of the IPT Mandate to be proposed at the 2016 AGM.

The Independent Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder.

As different Shareholders would have different investment objectives, the Independent Directors recommend that any individual Shareholder who may require specific advice in relation to the IPT Mandate should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

- 7.3 **Proposed Renewal of Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Ordinary Resolution No. 10, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the 2016 AGM.
- 7.4 **Proposed Adoption of New Constitution.** The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Special Resolution No. 11, being the Special Resolution relating to the proposed adoption of the New Constitution to be proposed at the 2016 AGM.

## 8. ABSTENTION FROM RECOMMENDATION AND VOTING

Each of the following Directors have abstained from making any recommendation to Shareholders in relation to the proposed renewal of the IPT Mandate:

- (a) Mr Charoen Sirivadhanabhakdi, who is a controlling shareholder of the Company and an interested person in relation to the IPT Mandate;

- (b) Khunying Wanna Sirivadhanabhakdi, who is a controlling shareholder of the Company and an interested person in relation to the IPT Mandate;
- (c) Mr Chotiphat Bijananda, who is a director of TCC Assets Limited, Frasers Centrepoint Limited and certain other companies which are associates of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, both controlling shareholders of the Company and interested persons in relation to the IPT Mandate. Mr Chotiphat Bijananda is also the son-in-law of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi;
- (d) Mr Thapana Sirivadhanabhakdi, who is the son of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, both controlling shareholders of the Company and interested persons in relation to the IPT Mandate. Mr Thapana Sirivadhanabhakdi is also president and chief executive officer and director of Thai Beverage Public Company Limited, and a director of certain other companies which are associates of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi; and
- (e) Mr Sithichai Chaikriangkrai, who is a director and the chief financial officer of Thai Beverage Public Company Limited, and a director of Frasers Centrepoint Limited and certain other companies which are associates of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, both controlling shareholders of the Company and interested persons in relation to the IPT Mandate.

Each of the above Directors will abstain from voting his/her holding of Shares (if any), and has undertaken to ensure that his/her respective associates will abstain from voting their respective holdings of Shares (if any), on Ordinary Resolution No. 9, being the Ordinary Resolution relating to the renewal of the IPT Mandate to be proposed at the 2016 AGM.

Each of the above Directors will also decline to accept appointment as proxy for any Shareholder to vote in respect of Ordinary Resolution No. 9, being the Ordinary Resolution relating to the renewal of the IPT Mandate to be proposed at the 2016 AGM, unless the Shareholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of Ordinary Resolution No. 9.

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

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

## **10. INSPECTION OF DOCUMENTS**

The following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Letter up to the date of the 2016 AGM:

- (a) the Existing Constitution;
- (b) the Annual Report for the financial year ended 30 September 2015;
- (c) KPMG LLP's formal letter of consent to act as Auditor of the Company;
- (d) the Letter to Shareholders dated 9 January 2015; and
- (e) the Circular to Shareholders dated 9 January 2015.

Yours faithfully  
for and on behalf of  
the Board of Directors of  
FRASER AND NEAVE, LIMITED

Anthony Cheong Fook Seng  
Company Secretary

---

## APPENDIX 1

---

### NOMINATION NOTICE



### NOTICE OF NOMINATION

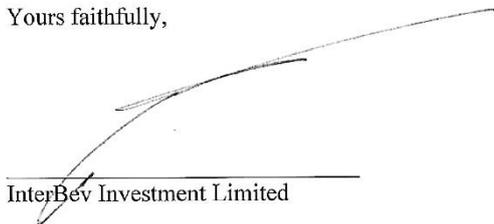
14 October 2015

The Board of Directors  
Fraser and Neave, Limited  
438 Alexandra Road  
#21-00 Alexandra Point  
Singapore 119958

Dear Sirs,

Pursuant to Section 205 of the Companies Act, Cap. 50, InterBev Investment Limited, being a shareholder of the Company, hereby nominate KPMG LLP of 16 Raffles Quay #22-00, Hong Leong Building, Singapore 048581 for appointment as auditors of the Company in place of the retiring auditors, Ernst & Young LLP, at the forthcoming Annual General Meeting of the Company.

Yours faithfully,



InterBev Investment Limited

Registered Address:  
Room 901-2, Silvercord Tower 1  
30 Canton Road, Tsimshatsui  
Kowloon  
Hong Kong  
Tel: +852 2375 6648  
Fax: +852 2375 6188

[www.interbevgroup.com](http://www.interbevgroup.com)

## THE IPT MANDATE

### 1. Chapter 9 of the Listing Manual

- 1.1 Chapter 9 of the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be “at risk”, with the listed company’s interested persons.
- 1.2 Except for any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9, when this Chapter applies to a transaction with an interested person and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company’s latest audited consolidated net tangible assets (“**NTA**”)), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders’ approval for the transaction. In particular, shareholders’ approval is required for an interested person transaction of a value equal to, or exceeding:
- (a) 5% of the listed company’s latest audited consolidated NTA; or
  - (b) 5% of the listed company’s latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.
- 1.3 Based on the latest audited consolidated financial statements of Fraser and Neave, Limited (the “**Company**”) and its subsidiaries (the “**Group**”) for the financial year ended 30 September 2015, the consolidated NTA of the Group was S\$2,170,048,000. Accordingly, in relation to the Company, for the purpose of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated financial statements of the Group for the financial year ending 30 September 2016 are published, 5% of the latest audited consolidated NTA of the Group would be S\$108,502,400.
- 1.4 Chapter 9 of the Listing Manual, however, allows a listed company to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not for the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company’s interested persons. A general mandate is subject to annual renewal.
- 1.5 For the purposes of Chapter 9 of the Listing Manual:
- (a) an “**entity at risk**” means:
    - (i) the listed company;
    - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or

---

## APPENDIX 2

---

- (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (b) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
- (c) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;
- (d) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9;
- (e) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (f) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly.

## 2. Rationale and Benefit to Shareholders

- 2.1 It is envisaged that in the ordinary course of their businesses, transactions between companies in the EAR Group (as defined below) and the Company’s interested persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the EAR Group to the Company’s interested persons or the obtaining of goods and services from them.
- 2.2 In view of the time-sensitive and recurrent nature of commercial transactions, the obtaining of the IPT Mandate pursuant to Chapter 9 of the Listing Manual will enable:
  - (a) the Company;

---

## APPENDIX 2

---

- (b) subsidiaries of the Company (excluding other subsidiaries listed on the SGX-ST or an approved exchange); and
- (c) associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Company, or the Company and its interested person(s), has or have control,

(together, the “**EAR Group**”), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions (“**Interested Person Transactions**”) set out in paragraph 5 below with the specified classes of the Company’s interested persons (“**Interested Persons**”) set out in paragraph 4 below, provided such Interested Person Transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

- 2.3 The IPT Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the EAR Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings, on each occasion to seek shareholders’ prior approval for the entry by the relevant company in the EAR Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining corporate objectives.

### 3. Scope and Validity Period of the IPT Mandate

- 3.1 The IPT Mandate covers various types of Interested Person Transactions under each category of activities to which the IPT Mandate applies, and describes the review procedures for ensuring that such transactions will be entered into with the specified classes of Interested Persons on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.
- 3.2 The IPT Mandate will not apply to any transaction by a company in the EAR Group with an Interested Person that:
- (a) is below S\$100,000 in value, as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such a transaction; or
  - (b) is equal to or exceeds S\$100,000 in value, but qualifies as an excepted transaction for the purposes of Chapter 9 of the Listing Manual and is thus exempted from the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual.

Transactions with interested persons (including the Interested Persons) that do not fall within the ambit of either of the exceptions in (a) or (b) above, or the scope of the IPT Mandate, will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

---

## APPENDIX 2

---

- 3.3 The IPT Mandate will take effect from the passing of the Ordinary Resolution relating thereto, and will continue in force until the conclusion of the next Annual General Meeting of the Company (unless sooner revoked or varied by the Company in general meeting). Approval from shareholders will be sought for the renewal of the IPT Mandate at the next Annual General Meeting and at each subsequent Annual General Meeting of the Company, subject to satisfactory review by the Audit Committee of the Company (“**Audit Committee**”) of its continued application to the Interested Person Transactions.

#### 4. **Classes of Interested Persons**

The IPT Mandate will apply to the Interested Person Transactions that are carried out with the following classes of Interested Persons:

- (a) Mr Charoen Sirivadhanabhakdi and his associates; and
- (b) Khunying Wanna Sirivadhanabhakdi and her associates.

#### 5. **Categories of Interested Person Transactions**

The Interested Person Transactions to which the IPT Mandate will apply, and the benefits to be derived therefrom, are set out below.

##### (a) **General Transactions**

This category relates to general transactions (“**General Transactions**”) by the EAR Group for the provision to, or the obtaining from, Interested Persons of products and services in the normal course of business of the EAR Group, or which are necessary for the day-to-day operations of the EAR Group, comprising the following:

- (i) sale and/or purchase of beer, spirits, water, soda, dairy products, ice cream and other products;
- (ii) sale and/or purchase of raw materials, energy sources, intermediate goods, packaging materials, material handling structures and by-products such as beverage concentrates, sugar, milk and dairy products, yeast, hops, fuel, new and used glass bottles, aluminium cans, cartons and caps, PET and pallets;
- (iii) provision and/or obtaining of leases or subleases of office space, warehouses, transportation vehicles, passenger cars and land;
- (iv) obtaining of property-linked services (such as property marketing, property and rental valuation services, building maintenance services and security services) and services relating to provision of hotel and serviced residence accommodation, meeting rooms and other related facilities;
- (v) obtaining of property development and project management services;

---

## APPENDIX 2

---

- (vi) obtaining of operation, maintenance, management and marketing services for properties;
- (vii) obtaining of asset management services, such as obtaining advice on repositioning, asset enhancement or leasing matters;
- (viii) obtaining of insurance and insurance-related services;
- (ix) provision and/or obtaining of office and storage supplies, and of shared data-centre storage and/or information technology services;
- (x) contract printing, publishing, distribution and/or manufacturing services;
- (xi) provision and/or obtaining of software licences and related licensing programs; and
- (xii) provision and/or obtaining of such other products and/or services which are incidental to or in connection with the provision and/or obtaining of products and/or services in sub-paragraphs (i) to (xi) above.

The EAR Group will benefit from having access to competitive quotes from Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

(b) **Management Support Services**

The EAR Group may also, from time to time, receive management and support services from, or provide management and support services to, its Interested Persons in the areas of procurement, logistics, information technology, legal, compliance and trade mark management, corporate secretarial, human resource, tax, treasury, accounting and internal audit ("**Management Support Services**"). By having access to and providing such management support, the EAR Group will derive operational and financial leverage in its dealings with third parties as well as benefits from the global network of its Interested Persons.

### 6. **Review Procedures for Interested Person Transactions**

- 6.1 The EAR Group has an internal control system in place to ensure that Interested Person Transactions with the Interested Persons are made on normal commercial terms, supported by independent valuation where appropriate, and consistent with the EAR Group's usual policies and practices.

In general, there are procedures established by the EAR Group to ensure that transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

In particular, the following review procedures have been put in place.

---

## APPENDIX 2

---

(a) **General Transactions**

Review Procedures

(i) *Provision of Services or Sale of Products*

The review procedures are:

- (1) all contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Persons than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/prices/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and
- (2) in the limited circumstances where the prevailing market rates or prices are not available due to the nature of service to be provided or the product to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by the Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

(ii) *Obtaining of Services or Purchasing of Products*

The review procedures are:

- (1) all contracts entered into or transactions with Interested Persons are to be carried out by obtaining quotations at the prevailing market rates or prices of the service or product providers, on terms which are no less favourable than those extended by the Interested Person to third parties. Further, quotations shall be obtained (wherever possible or available) from at least two other unrelated third party suppliers for similar quantities and/or quality of services or products, prior to the entry into the contract or transaction with the Interested Person, as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services or products. In determining whether the price and terms offered by the Interested Person are fair and reasonable, qualitative and quantitative factors such as, but not

---

## APPENDIX 2

---

limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account in deciding whether or not to accept a particular quotation, as it is not commercially viable, and therefore not beneficial to the Company, to transact solely on the basis of quantitative factors (such as price) alone; and

- (2) in the limited circumstance where such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item such as beverage concentrates), the senior management staff of the relevant entity in the EAR Group (with no interest, direct or indirect in the transaction), will determine whether the price and terms offered by the Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases.

The Company will maintain a register of Interested Person Transactions carried out with Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

### Threshold Limits

For the purposes of sub-paragraphs (i), (ii) and (iii) below, the "**Financial Limit**" shall be the amount equivalent to 5% of the Company's audited consolidated net tangible assets for the time being, as determined by reference to the Company's latest announced audited consolidated financial statements.

In addition to the above review procedures, the following review and approval procedures will apply to the General Transactions:

- (i) transactions equal to or exceeding \$100,000 but below the Financial Limit (as defined above) each in value, will be reviewed and approved prior to their entry by the chief executive officer of the relevant business division or such other senior executive(s) of the Company designated by the Audit Committee from time to time for such purpose, and tabled for review by the Audit Committee on a quarterly basis;
- (ii) transactions equal to or exceeding the Financial Limit each in value will be reviewed and approved by the Audit Committee prior to their entry;

---

## APPENDIX 2

---

- (iii) where the value of a transaction, when aggregated with previous transactions of the same kind in any particular financial year, is equal to or exceeds the Financial Limit, such transaction, and all future transactions of the same kind in that particular financial year will be reviewed and approved by the Audit Committee prior to their entry; and
- (iv) the chief executive officer of the relevant business division or other senior executive(s) of the Company designated by the Audit Committee from time to time for such purpose, and the Audit Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including the obtaining of valuations from independent professional valuers.

(b) **Management Support Services**

Review Procedures

(i) *Provision of Management Support Services*

The EAR Group will satisfy itself that the costs for any Management Support Services provided to any Interested Person shall be on an arm's length and normal commercial basis and will be arrived at on a cost-recovery basis, based on the service provider's cost of providing such services, plus an appropriate mark-up (if any), as agreed with the Interested Person, and after taking into account factors such as the synergies and benefits derived, complexity of issues encountered, time spent and operating environment. The EAR Group will also satisfy itself that, having regard to the nature of the service to be provided to the Interested Person, the mark-up (if any) is no more favourable to the Interested Person than that applied to its other business units for the same or substantially the same service, or is otherwise fair and reasonable to the EAR Group.

(ii) *Obtaining of Management Support Services*

The review procedures are:

- (1) quotations shall be obtained (wherever possible or available) from at least two other unrelated third party suppliers for similar quality of services, prior to the entry into the contract or transaction with the Interested Person, as a basis for comparison to determine whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services. In determining whether the price and terms offered by the Interested Person are fair and reasonable, factors such as, but not limited to, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts, will also be taken into account; and

---

## APPENDIX 2

---

- (2) in the event that such competitive quotations cannot be obtained (for instance, if there are no unrelated third party vendors of similar services), the senior management staff of the relevant entity in the EAR Group (with no interest, direct or indirect in the transaction), will determine whether the price and terms offered by the Interested Person are fair and reasonable, having regard to the costs and benefits of entering into the transactions, as well as factors including, but not limited to, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts.

The Company will maintain a register of Interested Person Transactions carried out with Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

Transactions equal to or exceeding the Financial Limit (as defined in sub-paragraph (a) above) must be approved by the Audit Committee prior to their entry, and transactions equal to or below the Financial Limit shall be reviewed on a quarterly basis by the Audit Committee.

(c) **Other Review Procedures**

The following will apply to the review and approval process for all categories of Interested Person Transactions:

- (i) if the chief executive officer of the relevant business division has an interest in the transaction or is a nominee for the time being of the Interested Person, the review and approval process shall be undertaken by such other senior executive of the Company designated by the Audit Committee from time to time for such purpose;
- (ii) if the chief executive officer of the relevant business division and such other senior executive have an interest in the transaction or are nominees for the time being of the Interested Person, the review and approval process shall be undertaken by the Chairman of the Audit Committee or another member of the Audit Committee (who is not a nominee of the Interested Person and has no interest in the transaction) designated by the Chairman of the Audit Committee from time to time for such purpose;
- (iii) if a member of the Audit Committee has an interest in a transaction or is a nominee for the time being of the Interested Person, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction; and
- (iv) if a member of the Audit Committee (who is not a nominee of the Interested Person and has no interest in the transaction) also serves as an independent

---

## APPENDIX 2

---

non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Interested Person, and he participates in the review and approval process of the Audit Committee in relation to a transaction with that Interested Person, he will abstain from participating on any decision before the board or committee of that Interested Person with respect to such transaction.

- 6.2 The Company will maintain a register of Interested Person Transactions carried out with Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.
- 6.3 The Audit Committee will review the internal audit reports on an annual basis to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.
- 6.4 If during any of the reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and review procedures for Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the EAR Group or the Interested Persons are conducted, the Company will revert to shareholders for a fresh general mandate based on new guidelines and review procedures so that Interested Person Transactions will be carried out at arm's length, on commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

### 7. Disclosures

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will:

- (a) disclose in the Company's Annual Report the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate during the financial year (as well as in the Annual Reports for subsequent financial years that the IPT Mandate continues in force); and
- (b) announce the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to quarterly reporting by listed companies) within the time required for the announcement of such report.

---

## APPENDIX 3

---

### THE NEW CONSTITUTION

#### THE COMPANIES ACT, CHAPTER 50

---

#### PUBLIC COMPANY LIMITED BY SHARES

---

#### CONSTITUTION

of

#### FRASER AND NEAVE, LIMITED

(Adopted by Special Resolution passed on 29 January 2016)

---

#### INTERPRETATION

1. In 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:-
- Interpretation

#### WORDS

#### MEANINGS

“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 as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other act concerning companies and affecting the Company.

“Chairman”

The chairman of the Directors or the chairman of the General Meeting as the case may be.

“The Company”

The abovenamed Company by whatever name from time to time called.

---

### APPENDIX 3

---

“This Constitution”	This Constitution or other regulations of the Company for the time being in force.
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“dividend”	Includes bonus.
“General Meeting”	A general meeting of the Company.
“market day”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
“Member”	A Member of the Company, save that references in this Constitution to "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid-up”	Includes credited as paid-up.
“registered address” or “address”	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.
“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 this Constitution and shall include

---

### APPENDIX 3

---

any person entitled to perform the duties of the Secretary temporarily.

“Writing” and “Written”      Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

“year”      Calendar year.

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.

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

References in this Constitution to "holder(s)" 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 this Constitution or where the term "registered holders" or "registered holder" is used in 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) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and "holding" and "held" shall be construed accordingly.

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

---

### APPENDIX 3

---

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

Words denoting persons shall include corporations.

Save as aforesaid, any words or expressions used in the Act and the Interpretation Act, Cap.1 shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.

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

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

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

#### NAME

2. The name of the Company is "FRASER AND NEAVE, LIMITED". Name

#### REGISTERED OFFICE

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

#### OBJECTS

4. The objects for which the Company is established are the following:- Objects
- (a) To acquire for Dollars two hundred and ninety thousand or such other consideration as may be agreed upon the business of Aerated Water Manufacturers and Printers and Stationers now carried on at Singapore by John Fraser and David Chalmers Neave in partnership under the names or styles of "The Singapore and Straits Aerated Water Company" and of "The Singapore and Straits Printing Office" respectively, and the whole of the movable and immovable property belonging to the said partnership in connection with the said businesses and to issue Debentures for payment of any part of the price thereof.
- (b) To carry on in the Colony of the Straits Settlements, the Malay Peninsula, Borneo, the Dutch East Indies, Siam, Indo-China or elsewhere in Asia or in any other part of the world the businesses of manufacturers or vendors of aerated or mineral waters or other beverages, and of printers, publishers and stationers or any other business whether manufacturing or

---

### APPENDIX 3

---

otherwise which may seem to the Company capable of being carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (c) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and to sell improve manage develop lease mortgage dispose of turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (d) To acquire and undertake the whole or any part of the business, property, and liabilities of any person, firm or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (e) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company firm or person carrying on and engaged in, or about to carry on, or engage in any business or transaction which the Company is authorised to carry on or engage in or amalgamate with any such company.
- (f) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- (g) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or whose objects shall be in any manner calculated to advance the interests of the Company and to guarantee the payment of any securities issued by or any obligation of any such company, and to take or otherwise acquire and hold shares in or security of any such company or in or of any other company carrying on in the Colony of the Straits Settlements, the Malay Peninsula, Borneo, The Dutch Indies, Siam, Indo-China or elsewhere in Asia or in any other part of the world any business altogether or in part similar to any business carried on by this Company.
- (h) To borrow or raise moneys in such way as the Company shall think fit, and in particular either to secure the payment of such moneys or to secure the payment of moneys at any time owing by the Company to execute or issue mortgages or debentures

---

## APPENDIX 3

---

or debenture stock charging upon all or any of the Company's property both present and future including uncalled capital, and to receive money on deposit at interest and to issue debentures for moneys at any time owing by the Company.

- (i) To purchase or otherwise acquire issued shares of the Company on such terms and conditions as the Company may deem appropriate and in the manner prescribed by, and subject to the provisions of, the Act.
- (j) To invest and deal with the moneys of the Company not immediately required upon such securities or in such banks and in such manner as may from time to time be determined.
- (k) To make, accept indorse and execute promissory notes; bills of exchange and other negotiable instruments.
- (l) To distribute among the Members in specie any property of the Company. To purchase or otherwise acquire on such terms and in such manner as this Constitution from time to time provides any shares in the Company's capital.
- (m) To do all or any of the above things in any part of the world and as principals agents contractors trustees or otherwise and by or through trustee agents or otherwise and either alone or in conjunction with others.
- (n) To do all such other things as are incidental or conducive to the attainments of the above objects.

### LIABILITY OF MEMBERS

5. The liability of the Members is limited. Liability of Members

### SHARES

6. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Power to repurchase shares

---

### APPENDIX 3

---

7. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to article 53, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions, or which confer special, limited or conditional voting rights, or which do not confer voting rights, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:-
- Issue of shares
- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of article 53(1) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in article 53(2), shall be subject to the approval of the Company in General Meeting.
8. (1) The Company has power to issue different classes of shares, including shares which confer special, limited or conditional voting rights, or which do not confer voting rights.
- Issue of different classes of shares
- (2) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- Shares of a class other than ordinary shares
- (3) Notwithstanding anything in articles 8(1) and 8(2), the Company shall not undertake any issuance of shares that confer special, limited or conditional voting rights, or that confer no voting rights, unless it is approved by the Members by Special Resolution.
- Special Resolution required for issuance of shares with special voting rights etc.
- (4) The Company may issue shares for which no consideration is payable to the Company.
- Issue of shares for no consideration
- (5) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary
- Preference shares

---

### APPENDIX 3

---

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

- |     |   |   |
|-----|---|---|
| (6) | The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.  | Issue of further preference capital         |
| 9.  | The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.   | Treasury shares                             |
| 10. | If, at any time the share capital is divided into different classes, subject to the provisions of the Act, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting. | Variation of rights                         |
| 11. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith.  | Issue of further shares with special rights |
| 12. | The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors  | Power to pay commission and brokerage       |

---

### APPENDIX 3

---

- may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. Exclusion of equities
15. Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him. Exercise of Member's rights
16. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:- Joint holders
- (a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.
- (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
- (c) Only one certificate shall be issued in respect of any share.
- (d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to

---

### APPENDIX 3

---

receive notices from the Company. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.

- (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
- (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
- (g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

#### SHARE CERTIFICATES

- |     |   |                             |
|-----|---|-----------------------------|
| 17. | Every certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, 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.   | Certificates                |
| 18. | Every person whose name is entered as a Member in the Register of Members shall be entitled within ten market days (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgment of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding \$2 for each such new certificate as the Directors may determine. | Entitlement to certificates |

---

### APPENDIX 3

---

19. Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be issued in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the shares of the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- New certificates may be issued

#### TRANSFER OF SHARES

20. Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by any stock exchange upon which the shares of the Company may be listed or in any other form acceptable to the Directors.
- Form of transfer of shares
21. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- Execution of transfer of shares
22. No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- Person under disability
23. There shall be no restriction on the transfer of fully paid up shares (except as required by law, the listing rules of any stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the date on which the application for a transfer of shares was made, serve a notice
- Directors' power to decline to register

---

### APPENDIX 3

---

in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.

- |     |  |                                    |
|-----|--|------------------------------------|
| 24. | If the Directors refuse to register a transfer of any share, they shall within ten market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act.   | Notice of refusal                  |
| 25. | The Directors may decline to register any instrument of transfer unless:-<br><br>(a) such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;<br><br>(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;<br><br>(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and<br><br>(d) the instrument of transfer is in respect of only one class of shares.<br><br>All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud. | Terms of registration of transfers |
| 26. | The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall give prior notice of such closure as may be required to any stock exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure.  | Suspension of registration         |
| 27. | Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.  | Renunciation of allotment          |

---

## APPENDIX 3

---

### TRANSMISSION OF SHARES

28. (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Survivor, executors or administrators entitled to shares of a deceased Member
- (2) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares. Survivor, executors or administrators entitled to shares of a deceased Depositor
- (3) Nothing in this article shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him. Estate of deceased holder
29. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member. Transmission of shares
30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived. Requirements regarding transmission of shares

---

### APPENDIX 3

---

- |     |   |   |
|-----|---|---|
| 31. | A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings. | Rights of persons entitled to a share by transmission         |
| 32. | The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.   | Person entitled may be required to register or transfer share |
| 33. | There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding \$2 as the Directors may from time to time require or prescribe.  | Fee for registration of probate, etc                          |

#### CALLS ON SHARES

- |     |  |                           |
|-----|--|---------------------------|
| 34. | The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. | Amounts and periods       |
| 35. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.   | When made                 |
| 36. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.   | Interest on overdue calls |
| 37. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-   | On allotment              |

---

### APPENDIX 3

---

- payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
38. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. Directors may differentiate between holders
39. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. Payment in advance of calls
40. The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. Lien on dividends to pay call

#### LIEN AND FORFEITURE

41. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. Company's lien
42. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such time as the moneys owing to the Company are presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company Notice to pay the amount due, and sale on non-compliance therewith

---

### APPENDIX 3

---

- satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.
43. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member or as he shall direct or to his executors, administrators or assigns. Application of sale proceeds
44. A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to shares forfeited or surrendered or sold to satisfy a lien
45. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company
46. If a Member fails to pay any call or any part thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. If call or instalment not paid, notice may be given
47. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which Form of notice

---

## APPENDIX 3

---

- the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
48. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before all payments required by the notice have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
49. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid.
50. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
51. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.
52. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or

If notice not  
complied with  
shares may be  
forfeited

Sale of shares  
forfeited

Rights and  
liabilities of  
Members whose  
shares have been  
forfeited or  
surrendered

Forfeiture applies  
to non-payment  
of call due at  
fixed time

Rights and  
privileges of new  
shares

### ALTERATION OF CAPITAL

52. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or

---

### APPENDIX 3

---

otherwise, or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

53. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may as they think most beneficial to the Company dispose of any such new shares which by reason of the proportion borne by them to the shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this article.
- Issue of new shares to Members
- (2) Notwithstanding article 53(1) but subject to article 8(3), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-
- General authority for Directors to issue new shares and make or grant Instruments
- (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

---

### APPENDIX 3

---

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:-

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and this Constitution; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

54. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to provisions of the Act and this Constitution

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

(a) consolidate and divide all or any of its shares;

(b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

Power to consolidate, subdivide and redenominate shares

---

### APPENDIX 3

---

- (c) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares. Power to convert shares
56. The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to reduce capital
- CONVERSION OF SHARES INTO STOCK**
57. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination. Conversion of shares into stock and re-conversion
58. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum. Transfer of stock
59. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders
60. The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". Shares/stock

---

## APPENDIX 3

---

### GENERAL MEETINGS

61. (1) Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, 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. Annual General Meeting
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meeting
62. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Calling Extraordinary General Meetings

### NOTICE OF GENERAL MEETINGS

63. (1) 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 at least twenty-one days' notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days' notice in writing. 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 General Meeting is to be held and shall be given in the manner hereinafter mentioned to such persons as are under the provisions herein contained and the Act 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:- Notice of General Meetings
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the Members having a right to vote at that meeting.

---

### APPENDIX 3

---

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the shares of the Company may be listed.

- |     |  |  |
|-----|--|--|
| (2) | Notice of every General Meeting shall be given to:-  | Persons entitled to receive notice         |
|     | (a) every Member;  |  |
|     | (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and   |  |
|     | (c) the Auditor for the time being of the Company.   |  |
| 64. | (1) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice calling a General Meeting shall also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares. | Contents of notice                         |
|     | (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.   | Notice of Annual General Meeting           |
|     | (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.  | Nature of special business to be specified |
| 65. | Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-   | Routine business                           |
|     | (a) declaring dividends;   |  |

---

## APPENDIX 3

---

- (b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
  - (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
  - (d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.
66. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Special business

### PROCEEDINGS AT GENERAL MEETINGS

67. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five Members present in person or by proxy shall form a quorum. Quorum
68. If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present
69. The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman. Chairman
70. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting Adjournment

---

### APPENDIX 3

---

from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or *sine die*, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

71. (1) If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Mandatory polling
- (2) Subject to article 71(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded:- Method of voting where mandatory polling not required
- (a) by the Chairman; or
  - (b) by at least five Members present in person or by proxy and entitled to vote thereat; or
  - (c) by any Member or Members present in person or by proxy and representing not less than five per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or
  - (d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this article 71(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

72. 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 may direct Taking a poll

---

### APPENDIX 3

---

- and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman may (and, if required by the listing rules of any stock exchange upon which the shares of the Company may be listed or if so requested by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
73. If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error
74. In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote. Chairman's casting vote
75. A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll
76. After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed. End of General Meeting

#### VOTES OF MEMBERS

77. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to article 9, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:- Voting rights of Members
- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, provided 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

---

### APPENDIX 3

---

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

- (2) Save as otherwise provided in the Act:-

Appointment of proxies

- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. 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.

- (3) In any case where a Member is a Depositor, the Company shall be entitled and bound:-

Shares entered in Depository Register

- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours

---

### APPENDIX 3

---

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.

- |     |   |  |
|-----|---|--|
| (4) | The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.   | Notes and instructions                 |
| 78. | Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat.  | Corporations acting by representatives |
| 79. | Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this article be deemed joint holders thereof. | Voting rights of joint holders         |
| 80. | Subject to the provisions of this Constitution every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.  | Rights to vote                         |
| 81. | No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.  | Objections                             |
| 82. | On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.  | Votes on a poll                        |

---

### APPENDIX 3

---

83. (1) An instrument appointing a proxy shall be in writing and:- Execution of proxies

(a) in the case of an individual shall be:-

- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation shall be:-

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

The Directors may, for the purposes of articles 83(1)(a)(ii) and 83(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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 (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to article 85, failing which the instrument may be treated as invalid.

(2) The Directors may, in their absolute discretion:-

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

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

---

### APPENDIX 3

---

as contemplated in articles 83(1)(a)(ii) and 83(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), article 83(1)(a)(i) and/or (as the case may be) article 83(1)(b)(i) shall apply.

84. A proxy need not be a Member. Proxy need not be Member
85. (1) An instrument appointing a proxy or the power of attorney or other authority, if any:- Deposit of proxies
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; 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 General Meeting,
- and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.
- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), article 85(1)(a) shall apply. Directors may specify means for electronic communications
86. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. Rights of proxies
87. 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. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed. Form of proxies

---

### APPENDIX 3

---

88. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.
- Intervening death or mental disorder of principal not to revoke proxy

#### DIRECTORS

89. The number of Directors all of whom shall be natural persons shall not be less than four nor unless otherwise determined by a General Meeting more than twelve.
- Appointment and number of Directors
90. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but he shall be entitled to attend and speak at General Meetings.
- Share qualification
91. The general remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be divided among them in such proportions and manner as the Directors may agree or failing agreement, equally. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.
- Remuneration of Directors
92. (1) Each Director shall in addition to any other remuneration be entitled to be recouped all travelling hotel and other expenses properly incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business.
- Expenses
- (2) The Directors may grant special remuneration to any of their number who being called upon shall be willing to render any special or extra services to the Company or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive director, by a percentage of profits, or by any or all of those modes.
- Extra remuneration

---

### APPENDIX 3

---

- (3) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover. Payment of remuneration
93. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Pensions
94. Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. Power of Directors to hold office of profit and to contract with Company
- A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
95. (1) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, Holding of office in other companies

---

### APPENDIX 3

---

remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

- |     |  |   |
|-----|--|---|
| (2) | The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. | Exercise of voting power  |
| 96. | The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers of the Company (or such person or persons holding equivalent position(s)) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term such term shall not exceed five years.   | Appointment of Chief Executive Officer                          |
| 97. | A Chief Executive Officer (or person holding an equivalent position) who is a Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.   | Chief Executive Officer to be subject to retirement by rotation |
| 98. | The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.   | Remuneration of Chief Executive Officer                         |
| 99. | A Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors.  | Powers of Chief Executive Officer                               |

#### ALTERNATE DIRECTORS

- |      |   |                    |
|------|---|--------------------|
| 100. | (a) A Director who is absent or about to be absent from Singapore, may appoint any person (other than another Director) approved by the majority of his co-Directors to be his alternate Director in the Company and may at any time remove any such alternate Director so appointed from office. | Alternate Director |
|------|---|--------------------|

---

### APPENDIX 3

---

- (b) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (c) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (d) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (e) A person shall not act as alternate Director to more than one Director at the same time.
- (f) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

#### GENERAL POWERS OF DIRECTORS

- |      |   |  |
|------|---|--|
| 101. | The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Act or this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by Members in a General Meeting. The general powers given by this article shall not be limited or restricted by any special authority or power given to the Directors by any other article. | General powers of Directors to manage Company's business |
| 102. | The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such  | Power to appoint attorneys                               |

---

## APPENDIX 3

---

period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

- |      |  |                                      |
|------|--|--------------------------------------|
| 103. | The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. | Power to establish local boards, etc |
| 104. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.  | Power to keep a Branch Register      |
| 105. | All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.  | Signature of cheque and bills        |

### BORROWING POWERS

- |      |  |                             |
|------|--|-----------------------------|
| 106. | The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit. | Directors' borrowing powers |
|------|--|-----------------------------|

### MEETINGS AND PROCEEDINGS OF DIRECTORS

- |      |   |                       |
|------|---|-----------------------|
| 107. | (1) The Directors may meet together either in person or by telephone, radio, conference television or similar | Meetings of Directors |
|------|---|-----------------------|

---

### APPENDIX 3

---

communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

- |      |   |  |
|------|---|--|
| (2)  | Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum or only two Directors are competent to vote on the question.  | Votes                                    |
| 108. | A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.  | Notice of meeting                        |
| 109. | The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.  | Quorum                                   |
| 110. | A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.                          | Effect of interest of Director on quorum |
| 111. | The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings but not for any other purpose (except in an emergency). If there be no Directors or Director | Proceedings in case of vacancies         |

---

### APPENDIX 3

---

- able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
112. The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
113. A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
114. The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
115. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding article.
116. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- Chairman and Deputy Chairman of Directors
- Resolutions in writing
- Power to appoint committees
- Proceedings at committee meeting
- Validity of acts of Directors in spite of some formal defect

---

## APPENDIX 3

---

### ROTATION OF DIRECTORS

117. Subject to this Constitution and to the provisions of the Act, at each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one, shall retire from office and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not. Retirement of Directors by rotation
118. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
119. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:- Filling vacated office
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
120. No person other than a Director retiring at the General Meeting shall unless recommended by the Directors for election be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place. Notice of intention to appoint Director

---

### APPENDIX 3

---

121. In accordance with the provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
- Vacation of office of Directors
122. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- Power to fill casual vacancies and to appoint additional Director

#### VACATION OF OFFICE OF DIRECTORS

123. The office of a Director shall be vacated in any one of the following events, namely:-
- Vacation of office of Directors
- (a) if he shall become prohibited by law from acting as a Director;
  - (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
  - (c) if he becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his creditors generally;
  - (d) if he becomes mentally disordered and incapable of managing himself or his affairs;
  - (e) if he resigns his office by notice in writing to the Company;
  - (f) if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two calendar months without special leave of absence from the Directors; or

---

## APPENDIX 3

---

- (g) if he be removed from office by a resolution of the Company in General Meeting.

### SECRETARY

124. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act. Secretary

### SEAL

125. (1) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal
- (2) Every instrument to which the Seal shall be affixed shall be signed autographically by two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be affixed by some method or system of mechanical signature. Affixing Seal
- (3) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal
- (4) The Company may have a duplicate Common Seal as referred to in the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". Share Seal

### AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at Power to authenticate documents

---

## APPENDIX 3

---

the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

127. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding article 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 such extract is a true and accurate record of a duly constituted meeting of the Directors.
- Certified copies of resolutions of the Directors

### MINUTES AND BOOKS

128. The Directors shall cause minutes to be kept in books to be provided for the purpose:-
- Minutes
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
  - (c) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors.

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

### FINANCIAL STATEMENTS

130. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of
- Directors to keep proper accounting records

---

### APPENDIX 3

---

- the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
131. Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.
- Location and inspection
132. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act).
- Presentation of financial statements
133. A copy of the financial statements and, if required, the balance sheet (including every document required by the Act to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen days before the date of the General Meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of this Constitution, provided that:-
- Copies of financial statements
- (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- ### AUDITOR
134. An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- Appointment of Auditor

---

## APPENDIX 3

---

- |      |  |   |
|------|--|---|
| 135. | Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.   | Validity of acts of Auditor in spite of some formal defect        |
| 136. | An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor. | Auditor's right to receive notices of and attend General Meetings |

### DIVIDENDS

- |      |  |  |
|------|--|--|
| 137. | The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.  | Declaration of ordinary dividend           |
| 138. | The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.  | Interim dividend                           |
| 139. | No dividend shall be paid otherwise than out of profits.   | Dividend only out of profits               |
| 140. | Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-<br><br>(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and<br><br>(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. | Application and apportionment of dividends |

For the purposes of this article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

- |      |   |                       |
|------|---|-----------------------|
| 141. | (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:- | Scrip dividend scheme |
|------|---|-----------------------|

---

### APPENDIX 3

---

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this article;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of article 152, the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and

---

### APPENDIX 3

---

among the holders of the elected ordinary shares on such basis.

- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this article shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Ranking of shares  
and fractional  
entitlements

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this article, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

- (3) The Directors may on any occasion when they resolve as provided in paragraph (1) of this article determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register of Members or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this article shall be read and construed subject to such determination.

Record date

- (4) The Directors may on any occasion when they resolve as provided in paragraph (1) of this article further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Eligibility

---

### APPENDIX 3

---

- |      |  |                                  |
|------|--|----------------------------------|
| (5)  | Notwithstanding the foregoing provisions of this article, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this article in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion and without assigning any reason therefore, cancel the proposed application of paragraph (1) of this article.  | Disapplication                   |
| 142. | The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.   | Dividend may be retained         |
| 143. | Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member. | Payment of dividend in specie    |
| 144. | Any dividend, interest or other moneys payable in cash on or in respect of shares may be paid by cheque, draft, warrant or Post Office order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or Post Office order shall be payable to the order of the person to whom it is sent.   | Payment by post                  |
| 145. | Every such cheque, draft, warrant or Post Office order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or Post Office order which shall be sent by post duly addressed to the person for whom it is intended.   | Company not responsible for loss |
| 146. | No unpaid dividend shall bear interest against the Company.  | No interest                      |

---

### APPENDIX 3

---

- |      |  |  |
|------|--|--|
| 147. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.  | No dividend before registration                |
| 148. | The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that article is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.  | Power to retain dividends pending transmission |
| 149. | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. | Unclaimed dividends                            |
| 150. | A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.  | Payment to Depository good discharge           |

### RESERVES

- |      |  |                                  |
|------|--|----------------------------------|
| 151. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. | Power to carry profit to reserve |
|------|--|----------------------------------|

---

## APPENDIX 3

---

### CAPITALISATION OF PROFITS AND RESERVES

152. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to article 53(2) (but subject to article 8(3)):-
- Power to capitalise profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:-
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to article 53(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to article 53(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

---

## APPENDIX 3

---

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under article 152(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- Power to give effect to bonus issues and capitalisations
- (3) In addition and without prejudice to the powers provided for by articles 152(1) and 152(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:-
- Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under article 91 and/or article 92(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

## NOTICES

153. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore)
- Service of notices

---

### APPENDIX 3

---

- 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.
- (2) Without prejudice to the provisions of article 153(1), but subject otherwise to the Act and any regulations made thereunder 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 by 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 Act and/or any other applicable regulations or procedures.
- (3) For the purposes of article 153(2), 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.
- (4) Notwithstanding article 153(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
154. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares.
155. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or documents
- Electronic communications
- Implied consent
- Deemed consent
- Service of notices in respect of joint holders
- Service of notices on Members abroad

---

### APPENDIX 3

---

- shall not be entitled to receive any notice or document from the Company.
156. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served by electronic communications in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
157. (1) Any notice or other document if sent by post and whether by airmail or not shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.
- (2) Where a notice or document is given, sent or served by electronic communications:-
- (a) to the current address of a person pursuant to article 153(2)(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
- Service of notices after death etc. on a Member
- When notice given by post deemed served
- When notice given by electronic communications deemed served

---

### APPENDIX 3

---

- (b) by making it available on a website pursuant to article 153(2)(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, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

158. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period. Day of service not counted

#### WINDING UP

159. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This article is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. Winding up

#### INDEMNITY

160. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or Indemnity of Directors and officers

---

## APPENDIX 3

---

expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

### SECRECY

161. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members to communicate to the public save as may be authorised by law or required by the listing rules of any stock exchange upon which the shares of the Company may be listed. Secrecy

### PERSONAL DATA

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

---

### APPENDIX 3

---

and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in articles 162(1)(f) and 162(1)(h).

Personal data of  
proxies and/or  
representatives

---

**APPENDIX 3**

---

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
ROB CRAIG, Merchant, Singapore	One
H MUHLINGHAUS, Merchant, Singapore	One hundred
CHARLES STRINGER, Merchant, Singapore	One
C SUGDEN, Merchant, Singapore	One
FRANCIS RITCHIE, Agent, Peninsula & Oriental Steam Navigation Co., Singapore	One
J FRASER, Merchant, Singapore	One
JAMES CUMMING, Merchant, Singapore	One

Dated the 26<sup>th</sup> day of January, 1898.

Witness to the signatures of the seven above subscribers.

L. TOIW CHUAN,  
Clerk to Messrs. Donaldson & Burkinshaw,  
Solicitors,  
Singapore.

