

Company Registration No.
193500026-Z

THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

Constitution

of

UNITED OVERSEAS BANK LIMITED

(Adopted by Special Resolution passed on 21 April 2016)

Incorporated on the 6th day of August, 1935

Lodged in the office of the Registrar of Companies, Singapore

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THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

UNITED OVERSEAS BANK LIMITED

(Adopted by Special Resolution passed on 21 April 2016)

INTERPRETATION

1. In these presents, unless 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
Act	The Companies Act, Chapter 50 of Singapore, and including any statutory modification, amendment or re-enactment thereof for the time being in force.
associates	Has the meaning given to it in the Banking Act.
Authority	The Monetary Authority of Singapore or such other relevant government or statutory authority.
Banking Act	The Banking Act, Chapter 19 of Singapore, and including any statutory modification, amendment or re-enactment thereof for the time being in force.
Banking (Corporate Governance) Regulations	The Banking (Corporate Governance) Regulations 2005, as modified from time to time.
business day	A day (not being a Sunday or public holiday) on which commercial banks are open for business in Singapore.
Chairman of the Board	The Chairman of the Board of Directors for the time being of the Company.

Chief Executive Officer	The chief executive officer (or person holding an equivalent position) for the time being of the Company.
Company	UNITED OVERSEAS BANK LIMITED.
Directors	The Directors for the time being of the Company.
dividend	Dividend and/or bonus.
in writing	Written or produced by any substitute for writing, or partly one and partly another, and shall include (except where otherwise expressly specified in these presents 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.
Instrument	Offers, agreements and options 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.
legal personal representative	Means: <ul style="list-style-type: none"> (a) any guardian of an infant entitled to shares; (b) any person duly appointed to manage the estate of a member who is mentally disordered and incapable of managing himself or his affairs; and (c) any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a member.
market day	A day on which the Stock Exchange is open for trading in securities.
members	Any registered holders of shares in the Company.
Minister	The Minister referred to in the Banking Act.
Month	Calendar month.
Office	The registered office of the Company and/or such other office or address of the Company as the Directors may from time to time determine.

Ordinary Resolution	A resolution passed by a simple majority of those present and voting.
paid	Paid or credited as paid.
Prescribed Limits	Shareholding limits applicable to the Company and shares of the Company as prescribed by the Banking Act from time to time.
Seal	The Common Seal of the Company.
Secretary	The Secretary of the Company and/or the Assistant Secretary of the Company.
SFA	The Securities and Futures Act, Chapter 289 of Singapore.
shares	Shares in the capital of the Company.
Special Resolution	A special resolution as determined under the provisions of the Act.
Statutes	The Act and every other act or statute for the time being in force concerning companies and affecting the Company.
Stock Exchange	Any stock exchange or stock exchanges (as the case may be) upon which shares in the capital of the Company may be listed.
these presents	This Constitution, as originally framed, or as from time to time altered by Special Resolution.
year	Calendar year.

The expressions “debenture” and “debenture holder” shall include “debenture stock” and “debenture stock holder”.

The expressions “Depositor”, “Depository”, “Depository Agent” and, “Depository Register” shall have the meanings ascribed to them respectively in the SFA.

Except where otherwise expressly provided in these presents, the expressions “registered address” or “address” mean, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, as set out in the Register of Members or the Depository Register, as the case may be.

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

References in these presents to “members” or “holders” of shares or a class of shares shall:

- (1) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents;
- (2) 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
- (3) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares,

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

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

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

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

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

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

These presents shall be construed in accordance with the English text hereof and no translation thereof shall operate to vary or affect such construction.

These presents are subject to, and shall apply to the extent permitted by, the Statutes and the Banking Act, regulations made under the Statutes or the Banking Act, and the requirements, notices and guidelines of the Stock Exchange and/or the Authority from time to time.

NAME

- Name. 2. The name of the Company is “UNITED OVERSEAS BANK LIMITED”.

REGISTERED OFFICE

- Registered office. 3. The registered office of the Company shall be situated in Singapore.

BUSINESS ACTIVITY

4. Without prejudice to the provisions of the Act, any other written law and these presents the Company has full capacity to carry on or undertake any business activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges. Business activity.

LIABILITY OF MEMBERS

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

PRESCRIBED LIMITS

6. Prescribed Limits. Prescribed Limits.

(1) Subject to Article 6(2), no person shall, whether alone or together with his associates, hold or control shares in the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Minister.

(2) Notwithstanding any other provisions of these presents, such person or persons approved by the Minister shall be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Minister. Any person or persons who have an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits shall provide the Company evidence of such approvals as the Directors may reasonably require.

(3) The Directors may, if it shall come to their notice that:

(a) any person or, as the case may be, any person together with his associates, holds or controls shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Minister; or

(b) any person is in breach of any conditions imposed by the Minister in relation to the holding or control of his shares,

take all steps and do all acts or things as they may, in their absolute discretion, deem necessary (including the disposal of any persons' shares in the Company) to ensure that the provisions of the Banking Act are or will be complied with. Without prejudice to the foregoing, the Directors may, and shall, if so directed by the Minister, without limitation:

(i) require such person or persons (as the case may be) to dispose such number of his shares within such period of time as may be specified by the Minister;

(ii) pending the aforesaid disposal, suspend the voting rights of the shares held by such person or persons (as the case may be); and/or

- (iii) restrict the transfer of the shares held by such person or persons (as the case may be),

on such terms and conditions as the Directors may, in their absolute discretion, deem necessary or appropriate.

- (4) For the purpose of effecting any disposal under Article 6(3), but without prejudice to the generality of Article 6(3):
 - (a) the Company shall have the power to effect the disposal referred to in Article 6(3)(i), and the Directors may authorise in writing some person to execute or effect on behalf of the relevant person or persons, as the case may be, a transfer or transfers (if required) of such shares to any purchaser or purchasers and may (if required) issue new share certificates to the purchaser or purchasers, notwithstanding the absence of any share certificate in respect of such shares. Upon the sale by the Company of such shares, the share certificates relating thereto (if applicable) may (if required) be cancelled by the Company to the extent of the shares sold and the Company may (if necessary) issue replacement share certificates for the balance (if any) of the shares comprised in such share certificates. The title of the purchaser or purchasers shall not be affected by any irregularity or invalidity in the proceedings relating thereto;
 - (b) the net proceeds of the disposal of any such shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and (subject to any direction by the Minister, if any) shall be paid by the Company (after deduction of any expenses incurred by the Company in the sale) to the relevant person, as the case may be, (in the case of joint holders, the first of them named in the Register of Members or, as the case may be, the Depository Register) upon surrender (if required) of the certificates for such shares but such proceeds shall under no circumstances carry interest against the Company; and
 - (c) if, in relation to a disposal to be made pursuant to the provisions hereof, the Directors are entitled to give notice to more than one person pursuant to the provisions of Article 6(3)(i), it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

SHARES

Power to issue shares.

- 7. Subject to these presents, the Company has power to issue:

- (1) different classes of shares;
- (2) shares for which no consideration is payable to the Company; and

- (3) further preference capital ranking equally with, or in priority to, preference shares already issued.
8. Subject to the provisions of these presents, the shares shall be at the disposal of the Directors, who may allot and issue or otherwise dispose of them to such persons (including any Directors), at such times and for such consideration (if any) and upon such terms and conditions as the Directors may determine. Power to allot and issue shares to be exercised by the Directors.
9. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions of these presents. Capital raised by the creation of new shares.
10. Subject to the provisions of these presents and save as the Company may by Ordinary Resolution otherwise direct: Pre-emption.
- (1) All new shares of a particular class shall, before issue, be offered to such members who as at the date of the offer hold shares of that class and 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 of that class to which they are entitled.
- (2) An offer referred to in Article 10(1) shall be made by notice specifying the number of the shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined.
- (3) After the expiration of the time limit referred to in Article 10(2), or on the receipt of an intimation from the person to whom an offer referred to in Article 10(1) is made that such person declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company.
- (4) The Directors may dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 10, in such manner as they think fit.
11. General Mandate. General Mandate.
- (1) Notwithstanding Article 10 but subject to Articles 11(2) and 12, the Company may by Ordinary Resolution in General Meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) issue shares, whether by way of rights, bonus or otherwise;
- (b) make or grant Instruments; and
- (c) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

- (2) A general authority granted under Article 11(1) is subject to the following conditions:
- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution referred to in Article 11(1) (including shares to be issued in pursuance of Instruments made or granted pursuant to such Ordinary Resolution) shall be subject to such limits and manner of calculations as may be prescribed by the Stock Exchange;
 - (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and these presents; and
 - (c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

Restrictions on the issue of shares.

12. Restrictions on the issue of shares.

- (1) Except with the prior approval of the Minister or except as permitted by Article 6(2), no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in the shares in the Company for the time being which reaches or exceeds any of the Prescribed Limits.
- (2) The prior approval of the Company in General Meeting must be obtained for any issue of shares which would have the effect of transferring a controlling interest in the Company.
- (3) Unless otherwise permitted by the Stock Exchange, the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

No allotment unless sum payable for shares received.

13. No allotment shall be made of any shares of the Company offered to the public unless the sum payable on application for the shares so subscribed has been received by the Company and the Company shall comply with the provisions of the Act.

Renunciation of allotment.

14. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Power to pay commissions and brokerage.

15. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

16. 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 lengthened period, the Company may pay interest on so much of such 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 construction of the works, buildings or plant.
- Power to charge interest to capital.

SHARE CLASSES

17. The rights attaching to shares of a class other than ordinary shares shall be expressed in these presents.
- Shares other than ordinary shares.
18. Subject to the provisions of these presents:
- Requirements for the issue of different classes of shares.
- (1) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine; and
- (2) the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.
19. Variation of rights attached to a class of shares.
- How special rights of shares may be varied.
- (1) Whenever the share capital of the Company is divided into different classes of shares:
- (a) the special rights attached to any class may be varied or abrogated (unless otherwise provided by the terms of issue of the shares of that class); and/or
- (b) preference capital, other than redeemable preference capital, may be repaid,
- with the sanction of a Special Resolution passed at a separate meeting of the holders of shares of the class concerned or the consent in writing of the holders of three-fourths of the issued shares of the class concerned.
- (2) To every meeting referred to in Article 19(1), all the provisions of these presents relating to General Meetings of the Company, or to the proceedings thereat, shall *mutatis mutandis* apply, unless otherwise provided by these presents.
- (3) With respect to every Special Resolution referred to in Article 19(1), the provisions of the Act shall with such adaptations as are necessary apply, provided that where the necessary majority for such a Special Resolution is not obtained at the meeting, the consent in writing, if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.

- (4) Subject to Article 19(1), a repayment of preference share capital or variation or abrogation of the special rights attached to any class of shares may be carried out whether the Company is a going concern or during or in contemplation of a winding up.
- (5) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

RIGHTS OF PREFERENCE SHAREHOLDERS

Rights of preference shareholders as regards notice of meetings.

20. Preference shareholders will be deemed to have the same rights as ordinary shareholders as regards the receiving of notices, reports and financial statements and the attending of General Meetings of the Company.

Rights of preference shareholders as regards voting on certain resolutions.

21. Preference shareholders shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

PURCHASE OF SHARES

Purchase of the Company's shares.

22. The Company may 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.

TREASURY SHARES

Treasury shares.

23. Treasury shares.
 - (1) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act.
 - (2) Subject to Article 23(1), the Company may hold or deal with treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

ALTERATION OF SHARE CAPITAL

24. Subject to the provisions of these presents, the Company may by Ordinary Resolution:
- Power to consolidate, sub-divide or redenominate shares.
- (1) consolidate and divide all or any of its shares;
 - (2) sub-divide its shares, or any of them, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and/or
 - (3) convert its share capital or any class of shares from one currency to another currency.
25. The Company may by Special Resolution convert one class of shares into another class of shares. Conversion of shares.
26. The Company may by Special Resolution reduce its capital or any undistributable reserve. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents, 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.

CALLS ON SHARES

27. Calls on shares. Calls.
- (1) The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, subject to and in accordance with the terms of issue of such shares. A call may be revoked or postponed as the Directors may determine.
 - (2) Each member shall, subject to receiving prior notice of at least 14 days or such shorter period as may be permitted by the terms of issue of his shares, specifying the time or place of payment, pay to the Company at the time or times and place so specified the amount called on his shares. Notice of call.
28. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments. Time when call made.
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders.
30. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay (i) interest on the sum from the day appointed for payment thereof to

the time of actual payment at such rate not exceeding ten per cent. per annum, as the Directors may determine, and (ii) any expenses which may have accrued by reason of such non-payment, but the Directors shall be at liberty to waive any such payment wholly or in part.

Sum due on allotment to be treated as calls.

31. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for the purpose of these presents 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-payment all the relevant provisions of these presents 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.

Payment in advance of calls.

32. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding five per cent. per annum) as the member paying such sum and the Directors may agree upon. Capital paid on shares in advance of calls shall not, whilst carrying interest confer a right to participate in profits.

FORFEITURE AND LIEN

Notice requiring payment of calls.

33. If a member fails to pay in full any call or instalment of a call by or on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

Notice to state time and place for payment.

34. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice.

35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeitures shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Surrender in lieu of forfeiture.

Sale of shares forfeited or surrendered.

36. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on

such terms as the Directors think fit. The Directors may effect the transfer of a forfeited or surrendered share to any such other person as aforesaid or authorise some person to do so.

37. 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 (i) all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at seven per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment and (ii) all expenses incurred by the Company in connection with such forfeiture or surrender, but the Directors may waive payment of such interest and expenses either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
- Rights and liabilities of members whose shares have been forfeited or surrendered.
38. The Company shall have a lien 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 moneys which the Company may be called upon by law to pay in respect of the shares of a member or deceased member. The Directors may resolve that any share shall for some specified period be exempt (whether wholly or partially) from the provisions of this Article or waive any lien that has arisen.
- Company's lien.
39. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless any sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, is given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- Sale of shares subject to lien.
40. The net proceeds of sale whether of a share forfeited by the Company or of a share which was surrendered or of a share over which the Company had a lien, after payment of the costs of such sale and any other expenses incurred by the Company shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists (including any accrued interest and expenses), so far as the same is presently payable and any residue shall be paid to the person whose shares have been forfeited, surrendered or sold or to his executors, administrators or assigns or as he or they may direct. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.
- Application of proceeds of such sale.
41. Title to shares forfeited, surrendered or sold to satisfy a lien.
- Title to shares forfeited, surrendered or sold to satisfy a lien.
- (1) A statutory declaration in writing that the declarant is a Director or Secretary 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.

(2) In the event of the sale, re-allotment or disposal of a share which has been duly forfeited or surrendered or sold to satisfy a lien of the Company, upon:

- (a) the making of a declaration referred to in Article 41(1);
- (b) the receipt by the Company for the consideration (if any) given for such share on the sale, re-allotment or disposal thereof; and
- (c) if required, the execution and due stamping of an instrument of transfer,

the Company shall:

- (i) deliver the share certificate in respect of such share to the purchaser or allottee thereof and register the name of such purchaser or allottee in the Register of Members in respect of such share; or
- (ii) where the purchaser or the allottee is a Depositor, deliver the share certificate in respect of such share to the Depository and procure that the name of such purchaser or allottee be entered in the Depository Register in respect of such share,

and such purchaser or allottee shall have good title to such share.

(3) A purchaser or allottee referred to in Article 41(2) 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.

TRANSFERS OF SHARES

Form of Transfer.

42. Form of Transfer.

- (1) Subject to the restrictions of these presents, shares shall be transferable.
- (2) Every transfer of shares which are registered in the Depository Register shall be effected by way of book-entry in the Depository Register.
- (3) Every transfer of shares which are not registered in the Depository Register:
 - (a) must be in writing in a form approved by the Stock Exchange or any other form acceptable to the Directors;
 - (b) must be left at the Office or the address set out in the form approved by the Stock Exchange;
 - (c) shall have attached thereto a declaration referred to in Article 46(1)(a) duly made by or on behalf of the transferee; and

- (d) shall be accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
43. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee provided that the Depository shall not be required to sign, as transferee, any instrument of transfer relating to the transfer to it of any share and further provided that the Directors may dispense with the signature on the instrument of transfer by or on behalf of the transferee in any other case in which they think fit. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof. Execution.
44. The legal title in shares shall not in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Persons under disability.
45. Directors' power to decline to register. Directors' power to decline to register.
- (1) Subject to the restrictions of these presents, there shall be no restriction on the transfer of fully paid-up shares but the Directors may, in their sole discretion, decline to register the transfer of any share (not being a fully paid share) and may also decline to register the transfer of any share on which the Company has a lien.
- (2) In the event of the Directors refusing to register a transfer of shares, they shall within 30 days or such shorter period as may be prescribed from time to time by the Stock Exchange, serve a notice in writing to the transferor and transferee stating the facts which are considered to justify the refusal as required by the Act.
46. Declaration of status to accompany instrument of transfer. Declaration of status to accompany instrument of transfer.
- (1) No instrument of transfer shall be accepted unless:
- (a) (whenever the Directors deem fit) such instrument of transfer has a declaration attached thereto duly made by or on behalf of the transferee stating, in the case of an individual, his nationality and, in the case of a corporation, the nationality of its shareholders, partners or beneficial owners and such other information as may be required from time to time by the Directors or by any regulatory authority, provided always that the Directors may at any other time require a member or the holder of securities convertible into shares to submit a declaration or further declaration or evidence for the purpose of ascertaining or verifying any matter relating to his shareholdings in the Company. For the purpose of this clause, the word "corporation" includes associations, partnerships and organisations, whether incorporated or not;
- (b) the instrument of transfer is duly stamped and such fee, not exceeding S\$2.00 per transfer plus the amount of the proper duty with which each certificate to be issued is chargeable under any law for the time being in force relating to stamps, is paid to the Company in respect thereof; Fee payable.

- (c) the instrument of transfer is deposited at the Office accompanied by the certificates for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one class of shares.
- (2) All instruments of transfer which are registered may be retained by the Company.

Power to force sale of shares.

47. Power to force sale of shares.

- (1) Where a declaration made pursuant to Article 46(1)(a) contains any statement which is false or incorrect in any material particular, the Directors may at any time serve or cause to be served on the member in whose name the shares comprised in the instrument of transfer had been registered (such shares, the "Affected Shares"), a notice in writing requiring such member to transfer the Affected Shares or any part thereof to a person who is qualified to hold, control or beneficially own the Affected Shares or such part thereof.
- (2) If within 21 days after the giving of the notice referred to in the preceding sub-paragraph (or such shorter or longer period as in all the circumstances the Directors shall consider reasonable) such notice is not complied with to the satisfaction of the Directors, the Directors may arrange for the Company to sell the Affected Shares or any part thereof. For this purpose the Directors may authorise in writing any officer or employee of the Company to execute on behalf of the member a transfer or transfers of any of the Affected Shares to any purchaser or purchasers and may issue new share certificates to the purchaser or purchasers. In the case of a Depositor, the Directors may require the Depository to transfer on behalf of the Depositor the Affected Shares to any purchaser or purchasers.
- (3) The net proceeds of the sale of the Affected Shares (following deduction of all costs and expenses incurred by the Company in connection with the sale of the Affected Shares) shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former member, upon surrender of the certificates for the Affected Shares but such proceeds shall under no circumstances carry interest against the Company. The Directors may dispense with the surrender of the certificates for the Affected Shares. Subject to the consent of the Depository, the net proceeds of the sale of the Affected Shares may be received by the Depository on behalf of the Depositor.
- (4) If at any one time the Directors are entitled to give notice to more than one member pursuant to the provisions of Article 47(1) above, it shall be for the Directors to decide the members and (if more than one member, the proportion of) the Affected Shares which shall be the

subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

48. Share certificates.

Issue of certificates.

- (1) Subject to the payment of the stamp duty payable (if any) on each share certificate prior to the delivery thereof, the Company shall allot and despatch, within (as the case may be):
 - (a) in the case of an allotment of shares, 10 market days of the closing date of any application to subscribe for a new issue of shares; or
 - (b) in the case of a transfer of shares, 10 market days after the date of lodgement of a registrable transfer; or
 - (c) in either of the foregoing cases, such other period as may be approved by the Stock Exchange,

one certificate for the shares allotted or transferred or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, upon payment of a fee not exceeding S\$2.00 for every certificate (or such higher limit as the Stock Exchange may permit).

- (2) Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate and issue new certificates for the purpose of sub-dividing his holding in a different manner:
 - (a) the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares shall be issued in lieu thereof; and
 - (b) such member shall pay to the Company the amount of proper duty, if any, with which each such new certificate is chargeable under any law relating to stamp duty for the time being in force prior to the delivery thereof together with a fee not exceeding S\$2.00 (or such higher limit as the Stock Exchange may permit) for each such new certificate as the Directors may determine.
- (3) Every certificate shall be issued under the Seal and shall bear the autographic or facsimile signatures of at least two Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, and whether such shares are fully or partly paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or such other method approved by the Directors.
- (4) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

- Renewal of certificates. 49. If any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed or replaced on:
- (1) such evidence being produced and a letter of indemnity (if required) being given by the member, transferee, person entitled, purchaser, member firm of the Stock Exchange or on behalf of its/their client(s) as the Directors may require;
 - (2) (in case of defacement or wearing out or if otherwise required by the Directors) delivery up of the old certificate; and
 - (3) payment of:
 - (a) such sum not exceeding S\$2.00 (or such higher limit as the Stock Exchange may permit) for each share certificate as the Directors may from time to time require;
 - (b) the amount of the proper duty with which such share certificate is chargeable under any law relating to stamp duty for the time being in force (if applicable); and
 - (c) in the case of destruction, loss or theft, all expenses of the Company incidental to the investigations by the Company of the evidence of such destruction or loss.

REGISTER OF MEMBERS

- Register of Members may be closed. 50. The Register of Members may be closed at such times and for such periods as the Directors may from time to time determine, provided always that:
- (1) such Register shall not be closed for more than 30 days in any year (or such other period as may be prescribed by the Stock Exchange, if any); and
 - (2) the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made.
- Not bound to register more than three persons. 51. 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.
- Exclusion of equities. 52. Save as otherwise provided in these presents, 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 any equitable, contingent, future or partial interest in any shares, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) 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.

TRANSMISSION OF SHARES

53. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by him. Transmission on death.
54. Legal personal representative. Legal personal representative.
- (1) Subject as provided in these presents, a legal personal representative may, upon producing such evidence of his legal title to a share as the Directors shall require:
- (a) be registered as holder of that share, by delivering or sending to the Company a notice in writing signed by him stating that he so elects; or
- (b) transfer that share to some other person and have that person registered by delivering or sending to the Company a duly executed instrument of transfer of his legal title in the share.
- (2) All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers 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 of transfer were a transfer executed by such person.
55. Rights of unregistered executors or trustees. Rights of unregistered executors and trustees.
- (1) Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share pursuant to Article 53 shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share.
- (2) A person becoming entitled to a share pursuant to Article 53 shall not be entitled (unless the Directors, in their absolute discretion, so permit) to exercise any right conferred by membership in relation to meetings of the Company until he is registered as a member in the Register of Members or his name is entered in the Depository Register in respect of the share.
56. 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 as the Directors may from time to time require or prescribe. Fee for registration of probate, etc.

STOCK

- Power to convert 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 reconvert any stock into paid-up shares.
- Transfer of stock. 58. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might, prior to conversion, have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Directors may from time to time determine.
- Rights of stockholders. 59. The holders of stock shall, according to the number of the stock units held by them, have the same rights, privileges and advantages as regards dividends, 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) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
- Interpretation. 60. All such of the provisions of these presents as are applicable to paid-up shares apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

GENERAL MEETING

- Annual General Meetings. 61. Annual General Meetings.
- (1) Save as otherwise permitted by the Act, the Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it.
 - (2) The Annual General Meeting shall be held at such time and place as the Directors shall determine.
 - (3) Not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
- Extraordinary General Meetings. 62. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

63. Notice.

Notice.

- (1) For each General Meeting of the Company:
 - (a) at least 14 days' notice in writing or, in the case of General Meetings at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, at least 21 days' notice in writing (in each case, exclusive both of the day on which the notice is served or deemed to be served and of the day of the meeting for which the notice is given) shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notices from the Company; and
 - (b) at least 14 days' notice shall be given by advertisement in the daily press and in writing to the Stock Exchange, if so required by the Stock Exchange.
- (2) The accidental omission to give any such notice or the non-receipt of notice by any person entitled to receive the same shall not invalidate or otherwise affect the proceedings at any General Meeting.
- (3) Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Act as regards the notification to members of their rights as to the appointment of proxies, provided always that the requirements as to notice to persons entitled to receive the same may be varied in accordance with the Act.
- (4) Every notice of a General Meeting shall specify the place, the day and the hour of the General Meeting and in the case of special business, the effect of any proposed resolution in respect of such special business.

64. All business that is transacted at an Extraordinary General Meeting shall be deemed to be special business. All business that is transacted at an Annual General Meeting shall also be deemed to be special business, with the exception of:

Special business.

- (1) sanctioning a dividend;
- (2) the consideration of the financial statements, the Directors' statement and the Auditors' report, and any other documents accompanying or annexed to the financial statements;
- (3) the fixing of the fees of the Directors;
- (4) the election or re-election of Directors; and
- (5) the appointment and fixing of the remuneration of the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

- Quorum. 65. Quorum.
- (1) No business shall be transacted at any General Meeting unless a quorum is present when the General Meeting proceeds to business.
 - (2) For all purposes the quorum at a General Meeting shall consist of not less than five members present in person or by proxy.
 - (3) A proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.
- Adjournment if quorum not present. 66. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General 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 General Meeting a quorum is not present within 15 minutes from the time appointed for holding the General Meeting, the members present shall be a quorum and may transact the business for which the General Meeting was called but no notice of any such adjournment as aforesaid shall be required to be given to the members.
- Adjournment. 67. Adjournment.
- (1) The Chairman of a General Meeting:
 - (a) may, with the consent of such General Meeting (provided that a quorum is present); and
 - (b) shall, if so directed by the General Meeting,

adjourn the General Meeting from time to time or *sine die* and from place to place.
 - (2) No business shall be transacted at any adjourned General Meeting except business which might have been transacted at the General Meeting from which the adjournment took place.
- Notice of adjournments. (3) Where a General Meeting is adjourned *sine die*, the time and place for the adjourned General Meeting shall be fixed by the Directors and notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.
- (4) Where a General Meeting is adjourned for ten days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.

- (5) 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.

68. Chairman of General Meetings.

Chairman of General Meetings.

- (1) At every General Meeting, the Chairman of the Board, if present, shall preside as Chairman of the General Meeting.
- (2) If at any General Meeting the Chairman of the Board is not present within 15 minutes after the time appointed for holding the General Meeting or is unwilling to act, the members present shall choose one of the Directors to be Chairman of the General 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 of the General Meeting.

69. At each General Meeting, no amendment to any resolution proposed in the Notice of General Meeting may be considered or voted upon other than amendments to correct minor clerical errors which do not affect the substance of the resolution. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

Amendment to resolution.

70. Method of voting.

Method of voting.

- (1) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).
- (2) Subject to Article 70(1), at any General Meeting a resolution put to the vote of the General 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 by:
- (a) the Chairman of the General Meeting; or
 - (b) at least five members present in person or by proxy and entitled to vote at the General Meeting; or
 - (c) a 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) a member or members present in person or by proxy and 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.

Who can demand a poll.

- (3) A demand for a poll made under Article 70(2) may be withdrawn only with the approval of the Chairman of the General Meeting.
- Result of voting. (4) Subject to Article 70(1), unless a poll is demanded under Article 70(2) (and the demand is not withdrawn), a declaration by the Chairman of the General Meeting on the outcome of the vote, 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 for or against such resolution.
- Votes counted in error. 71. If, for any resolution, any votes which ought not to have been counted, or might have been rejected, are counted in determining the result of such resolution, the error shall not vitiate the result of the vote on such resolution unless the error is:
- (1) pointed out at the General Meeting at which the vote is taken or at any adjournment thereof; and
- (2) of sufficient magnitude, in the opinion of the Chairman of the General Meeting, that the result of the vote should be vitiated.
- How poll to be taken. 72. How poll to be taken.
- (1) Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was taken.
- (2) The Chairman of the General Meeting may (and if required by the listing rules of the Stock Exchange or so directed by the General 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.
- Chairman's casting vote. 73. In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the General Meeting at which the poll or show of hands takes place shall be entitled to a casting vote.
- Time for taking of a poll. 74. Subject to Article 70(1), no poll shall be demanded on the election of a Chairman of the General Meeting or on a question of adjournment. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately.
- Continuance of business after demand for poll. 75. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

76. Subject to Articles 23 and 79 and 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:

Voting rights of members.

- (1) Each member entitled to vote may vote in person or by proxy or by attorney or in the case of a corporation by a representative duly authorised.
- (2) Every member who is present in person or by proxy, attorney or corporate representative (as applicable) shall:
 - (a) on a poll, have one vote for every share which he holds or represents; and
 - (b) on a show of hands, have one vote, provided 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 General Meeting (or a person authorised by him) in his sole discretion shall 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 (or such longer period as may be permitted by the Act and specified by the Company in the notice of the General Meeting) before the time of the relevant General Meeting as certified by the Depository to the Company.

77. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the joint holding.

Voting rights of joint holders.

78. Voting rights of mentally disordered members.

Voting rights of mentally disordered members.

- (1) Subject to Article 78(2), a member who has become mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy or mental capacity, may vote, whether on a show of hands or on a poll, by the person duly appointed to manage his estate (who may appoint a proxy).

- (2) A person claiming to vote for a member referred to in Article 78(1) must deposit such evidence as the Directors may require of his authority to vote at the Office, not less than 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the General Meeting) before the time appointed for holding the General Meeting.

- Right to vote. 79. 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. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.
- Objections. 80. 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 General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.
- Votes on a poll. 81. 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.
- Execution of proxies. 82. Execution of proxies.
- (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual shall be:
- (i) signed by the appointor or his attorney, if the instrument of proxy be 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.
- (b) in the case of a corporation shall be either:
- (i) 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 82(1)(a)(ii) and 82(1)(b)(ii), designate procedures for authenticating any instrument of proxy, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

- (2) The signature on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 84, failing which the instrument may be treated as invalid.
- (3) The Directors may, in their absolute discretion:
 - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Articles 82(1)(a)(ii) and 82(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), Articles 82(1)(a)(i) and/or 82(1)(b)(i) (as the case may be) shall apply.

83. Proxies.

Proxies.

- (1) Save as otherwise provided in the Act:
 - (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (2) In any case where a member is a Depositor, the Company shall be entitled and bound:
 - (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 (or such longer period as may be permitted by the Act and specified by the Company in the

notice of the General Meeting) before the time of the relevant General Meeting, as certified by the Depository to the Company; and

- (b) to accept that 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, shall not exceed the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours (or such longer period as may be permitted by the Act and specified by the Company in the notice of the General Meeting) before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (4) A proxy need not be a member of the Company.

Deposit of proxies.

84. Deposit of proxies.

- (1) An instrument appointing a proxy and the power of attorney or other authority (where applicable):
 - (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for that purpose in the notice (or any document accompanying 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 (or such longer period as may be permitted by the Act and specified by the Company in the notice of the meeting) before the time appointed for the holding of the General Meeting or adjourned General Meeting, or, in the case of a poll taken otherwise than on the same day as the General Meeting or adjourned General Meeting, the time appointed for the taking of the poll, 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 through electronic communications, as contemplated in Article 84(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 84(1)(a) will apply.

85. An instrument appointing a proxy may be in the following form or a form as near thereto as circumstances shall admit or in such other form as the Directors may accept, and shall be deemed to include the right to demand or join in demanding a poll to move any resolution or amendment thereto, and to speak at the meeting. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed. Form of proxies.

UNITED OVERSEAS BANK LIMITED

I (We), [name] of [address], being a member (members) of the above named Company, hereby appoint [name] of [address] or failing him, [name] of [address] as my (our) proxy to vote for me (us) on my (our) behalf at the Annual (Extraordinary) General Meeting of the Company to be held on the [●] day of [month] [year] and at any adjournment thereof.

Signed this [●] day of [month] [year]

86. Intervening events. Intervening events.
- (1) Subject to Article 86(2), a vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding any of the following events (each, for the purposes of this Article 86, a “relevant event”):
- (a) the previous death or mental disorder of the principal;
 - (b) the revocation of the proxy, or the authority under which the proxy was executed; or
 - (c) the transfer of the share in respect of which the proxy is given.
- (2) A vote referred to in Article 86(1) will not be valid if:
- (a) the Company has received any indication in writing of a relevant event; and
 - (b) such indication in writing was delivered to and received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies, if any) before the commencement of:
 - (i) the General Meeting;
 - (ii) adjourned General Meeting; or
 - (iii) in the case of a poll taken otherwise than on the same day as the General Meeting or adjourned General Meeting, the time appointed for the taking of the poll,at which the proxy is used, as the case may be.

CORPORATION ACTING BY REPRESENTATIVES

- Representatives. 87. Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member.

DIRECTORS

- Number of Directors. 88. Number of Directors.
- (1) Subject to the provisions of these presents, the Directors shall not be less than five nor more than 20 in number.
 - (2) The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.
 - (3) No one other than a natural person shall be a Director.
 - (4) Save as may be otherwise determined by the Authority, the majority of Directors shall be Singapore citizens or permanent residents and the Board of Directors shall comprise a majority of independent Directors (as defined in and determined in accordance with the Banking (Corporate Governance) Regulations).
- No qualification. 89. A Director shall not be required to hold any shares.
- Remuneration of Directors. 90. Remuneration of Directors.
- (1) The remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they shall determine.
 - (2) Any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
 - (3) The fees payable to non-executive Directors shall be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover.
 - (4) The salaries payable to executive Directors may not include a commission on or a percentage of turnover.
- Fees. 91. 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 General Meeting.

- 92. The Company may bear all reasonable costs and expenses in respect of a Director attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise incurred in or about the business of the Company. Expenses.

- 93. Any Director, who is appointed to any executive office or serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise (but not a commission on or percentage of turnover) as the Directors may determine. Extra remuneration.

- 94. Pensions. Pensions.
 - (1) The Company may pay pensions or allowances (either revocable or irrevocable and either subject or not subject to any terms or conditions) to any full-time Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company or under any associated company or on or after his death to his widow or other dependants.

 - (2) The Company shall also have power and shall be deemed always to have had power to establish and maintain and to concur with associated companies in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit) or employees of the Company or of any such associated company and for the surviving spouse or other dependants of such persons and to make contributions out of the Company's moneys for any such schemes or funds.

 - (3) In this Article the expression "full-time Director" shall mean and include any Director who has for a continuous period of not less than five years been engaged substantially whole-time in the business of the Company or any associated company in any executive office or any office of profit or partly in one or partly in another; and the expression "associated company" shall include any company which is the holding company of the Company or a subsidiary of the Company or of any such holding company or which in the opinion of the Directors can properly be regarded as being connected with the Company or with any such company as aforesaid.

- 95. Power of Directors to hold offices of profit and to contract with the Company. Power of Directors to hold offices of profit and to contract with the Company.
 - (1) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) 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.

- (2) Subject to compliance with Article 113:
 - (a) no Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company;
 - (b) nor shall any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided; and
 - (c) nor shall any Director so contracting or being interested be liable to account for any profit realised by any such contract, arrangement or transaction by reason of such Director holding that office, or of the fiduciary relation thereby established.

Holding of concurrent office.

96. A Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or other benefits received by him as a Director or officer of, or by virtue of his interest in, such other company.

CHAIRMAN OF THE BOARD

Appointment and remuneration of Chairman, etc.

97. Appointment and remuneration of the Chairman of the Board, etc.
 - (1) The Directors may, from time to time, elect:
 - (a) one of their body to be Chairman of the Board; and/or
 - (b) one or more of their body to such other offices as the Directors may establish from time to time.
 - (2) Subject to the provisions of these presents, a Director holding any such office referred to in Article 97(1) shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
 - (3) The appointment of a Director to any office referred to in Article 97(1) is without prejudice to the provisions of Articles 101 and 102.

Powers of Chairman.

98. Powers of Chairman.
 - (1) The Directors may entrust to and confer upon a Director holding any office referred to in Article 97(1) any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and may from time to time revoke, alter or vary all or any of such powers.
 - (2) The Chairman of the Board may at his discretion delegate any of the powers exercisable by him as Chairman of the Board and/or conferred upon him by the Directors to other officer or officers of the Company upon such terms and conditions and with such restrictions as he shall think fit and may from time to time revoke, alter or vary all or any of such powers.

99. Chief Executive Officer.

Chief Executive Officer.

- (1) The Directors may appoint one or more of their body to be Chief Executive Officer of the Company.
- (2) The Chief Executive Officer, with the approval and under the supervision of the Directors, shall have overall charge and general supervision of the business of the Company and its staff. The Chief Executive Officer shall be subject to the control of the Directors.
- (3) Where the Chief Executive Officer is appointed for a fixed term, the term shall not exceed five years.

APPOINTMENT AND RETIREMENT OF DIRECTORS

100. The office of a Director shall be vacated in any of the following events, namely:

Vacation of office of Director.

- (1) if he becomes prohibited by law from acting as a Director, or if the Authority directs the Company to remove the Director from office or employment;
- (2) if he gives notice in writing to the Company of his desire to resign;
- (3) if he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally;
- (4) if he becomes mentally disordered and incapable of managing himself or his affairs;
- (5) if he be absent from meetings of the Directors for three consecutive meetings without leave, and the Directors resolve that his office be vacated;
- (6) if he be removed by the Company in General Meeting pursuant to Article 105; or
- (7) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

101. 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 one-third with a minimum of one, shall retire from office. A Director retiring at an Annual General Meeting shall retain office until the close of the Annual General Meeting, whether adjourned or not.

Retirement of Directors by rotation.

102. 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 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.

Filling vacated office.

103. The Company at the General Meeting at which a Director retires under any provisions of these presents 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:

- (1) 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 General Meeting and lost; or
- (2) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (3) such Director is disqualified under the Act, the Banking Act and/or the Banking (Corporate Governance) Regulations, as modified from time to time, from holding office as a Director; or
- (4) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

Notice of intention to propose election of a Director.

104. Notice of intention to propose election of a Director.

- (1) Without prejudice to the provisions of these presents relating to the re-election of retiring Directors, no person shall be eligible for election to the office of Director at any General Meeting, unless any member intending to propose such person for election has left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him.
- (2) A notice referred to in Article 104(1) must be left at the Office:
 - (a) at least 11 clear days, but not more than 21 days, before the General Meeting; or
 - (b) in the case of a person recommended by the Directors for election, nine clear days before the General Meeting.
- (3) Notice of each and every candidature for election to the Board of Directors shall be served on the members at least seven days prior to the General Meeting at which the election is to take place.

Removal of Directors.

105. The Company may by Ordinary Resolution of which special notice has been given or by Special Resolution, remove any Director before the expiration of his period of office, notwithstanding any provision of these presents 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 may, by either of the forms of resolution aforesaid 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.

106. Power to fill casual vacancies or appoint additional Directors. Power to fill casual vacancies or appoint additional Directors.
- (1) The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
 - (2) Without prejudice to Article 106(1), the Directors may at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.
 - (3) Any Director appointed by the Directors under Article 106(2) 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 General Meeting.

107. Provisions for appointing and removing alternate Directors. Provisions for appointing and removing alternate Directors.
- (1) Any Director may from time to time appoint any person (other than another Director or a person who is already an alternate Director to another Director) who is approved by the majority of the other Directors to be an alternate Director.
 - (2) The appointee while he holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present.
 - (3) The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.
 - (4) Any appointment of an alternate Director may be revoked at any time by the appointer by notice in writing to be delivered to the Secretary.

PROCEEDINGS OF DIRECTORS

108. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Meetings of Directors.
109. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, provided more than two Directors present in person are competent to vote on the question at issue but not otherwise, the Chairman of the meeting shall have a second or casting vote. Votes.
110. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Convening of meetings of Directors.
111. Any Director or member of a committee of Directors may participate in a meeting of the Directors or such committee by electronic means or by means of conference telephones/video equipment or similar communication equipment whereby all persons participating in the meeting can hear each other and participating in a meeting in this manner shall be Meeting by electronic means, etc.

deemed to constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.

- Quorum. 112. 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 powers and discretions for the time being exercisable by the Directors.
- Declaration of interest. 113. Every Director and Chief Executive Officer shall observe the provisions of the Act, the SFA and the Banking Act relating to the disclosure of the interests of the Directors or Chief Executive Officer in transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer, in each case, as the case may be.
- Restrictions on voting and quorum. 114. Restrictions on voting and quorum.
- (1) A Director shall not vote in respect of any contract, arrangement or other proposal whatsoever in which he has directly or indirectly a personal material interest, and if he shall do so his vote shall not be counted, nor, save as otherwise provided in Article 115, shall he be counted in the quorum for any resolution regarding the same.
 - (2) The Company may by Ordinary Resolution:
 - (a) suspend or relax the provisions of this Article at any time to any extent and either generally or in respect of any particular contract, arrangement or transaction; and
 - (b) ratify any particular contract, arrangement or transaction carried out in contravention of Article 114.
- Relaxation of restrictions on voting. 115. Subject to Article 114, a Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat:
- (1) he or any other Director is appointed to hold any office or place of profit under the Company; or
 - (2) the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company; or
 - (3) the terms of any such appointment or arrangements as hereinbefore mentioned are considered,
- and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

116. 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 these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose (except in an emergency), and if there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
- Proceedings in case of vacancies.
117. The meetings of Directors shall be presided over by the Chairman of the Board. If at any meeting the Chairman of the Board shall not be present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- Chairman.
118. A resolution in writing signed by a majority of the Directors for the time being or their alternates, 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 or his alternate by telefax or any form of electronic means.
- Resolutions in writing.
119. The Directors shall establish committees comprising such members of their body and having such functions and responsibilities as may be prescribed under the Banking (Corporate Governance) Regulations. Subject to the foregoing, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. 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 and (if required) the provisions of the Banking (Corporate Governance) Regulations.
- Power to appoint committees.
120. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents 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 Article 119 or (if applicable) the provisions of the Banking (Corporate Governance) Regulations.
- Proceedings at committee meetings.
121. All acts done at any meeting of Directors, or of a committee of Directors, or by any person acting as a Director or as a member of such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.
- Validity of acts of Directors in spite of defects.

BORROWING POWERS

Directors' borrowing powers.

122. The Directors may borrow or raise from time to time for the purpose of the Company or secure the payment of such sum 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 issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

GENERAL POWERS OF DIRECTORS

General powers of Directors to manage Company's business.

123. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. 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 provided that any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval by the members in General Meeting.

Power to establish local boards, etc.

124. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local boards, manager or agent any of the powers, authorities and discretions vested in the Directors, with powers to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Director may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys.

125. The Directors may from time to time and at any time by power of attorney under the Seal or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him and may from time to time revoke or withdraw such appointment or authorisation.

126. 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 Registers of members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register. Power to keep Branch Register.
127. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipt 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 cheques and bills.

THE SEAL

128. The Directors shall provide for the safe custody of the Seal. The Seal shall only be affixed to any instrument requiring the use thereof which (subject to the provisions of these presents as to certificates for shares) is countersigned by two Directors and any of the Secretary or such other person as may be authorised by the Directors for this purpose. The Directors may from time to time cause the Seal to be broken up and renew the same or cause another Seal to be substituted therefor. Formalities for affixing the Seal.
129. The Company may have as a share seal a duplicate Seal which shall be a facsimile of the Seal of the Company with the addition on its face of the words "Share Seal", pursuant to the provisions of the Act and the power of adopting the Share Seal shall be vested in the Directors. Share Seal.
130. 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. Power to have a Seal for use abroad.

SECRETARY

131. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any 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 Secretary.

AUTHENTICATION OF DOCUMENTS

132. Power to authenticate documents. Power to authenticate documents.
- (1) Any of the Directors, the Secretary or any person authorised or appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Directors or any committee, and any book, record, document, account and financial statement relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.

- (2) Where any book, record, document, account or financial statement is kept at a place other than the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors for the purpose of Article 132(1).
- (3) Any authentication or certification made under this Article 132 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.

Certified copies of resolution of the Directors.

133. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company, the Directors or any committee 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.

DIVIDENDS AND RESERVES

Payment of dividends.

134. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Apportionment of dividends.

135. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- (1) 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
 - (2) 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.

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

Payment of interim dividends.

136. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates (if any) prescribed for the payment hereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.

Dividends not to bear interest.

137. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

138. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. Deduction of debts due to Company.
139. 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. Retention of dividends on shares subject to lien.
140. The Directors may retain the dividends payable on 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 those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission.
141. Unclaimed dividends. Unclaimed dividends.
- (1) The payment by the Directors of any unclaimed dividend 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.
- (2) Subject to Article 141(3), all dividends unclaimed after a period of six years from the date of declaration of such dividend (including any dividend returned by the Depository to the Company) may at the discretion of the Directors be forfeited and if so forfeited, shall revert to the Company. In such event, the member whose dividends are forfeited shall not have any right or claim in respect of such dividend against the Company.
- (3) The Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.
142. Payment of dividends in specie. Payment of dividends in specie.
- (1) The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways.
- (2) The Directors:
- (a) shall give effect to any resolution referred to in Article 142(1); and
- (b) may, where any difficulty arises in regard to such distribution, settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and 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.

Scrip dividend scheme. 143. Scrip dividend scheme.

- (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
 - (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors:
 - (i) shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid; and
 - (ii) 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 143;
 - (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 shares of the relevant class in respect of which the share election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of Article 147), the

Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

- (2) The shares of the relevant class allotted pursuant to Article 143(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (3) The Directors may do all acts and things considered necessary or expedient to give effect to Article 143(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members).
- (4) The Directors may, on any occasion when they resolve as provided in Article 143(1), determine that rights of election under that paragraph shall not be made available:
 - (a) to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register; or
 - (b) in respect of shares the transfer of which is registered after such date as the Directors may fix subject to such exceptions as the Directors think fit,

and in such event the provisions of this Article 143 shall be read and construed subject to such determination.

- (5) The Directors may, on any occasion when they resolve as provided in Article 143(1) further determine that:
 - (a) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register 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 entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

- (b) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to any person, or any person and its associates, if such allotment or rights of election would, in the opinion of the Directors, cause any such person, or such person and its associates, to hold or control voting shares in excess of any of the Prescribed Limits, without the approval of the Minister.
- (6) Notwithstanding the foregoing provisions of this Article 143, if at any time after the Directors' resolution to apply Article 143(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the application of Article 143(1) to any dividend, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the application of Article 143(1).

Dividends payable by cheque and electronic means.

144. Dividends payable by cheque and electronic means.

- (1) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members (or, if several persons are registered in the Register of Members as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or (as the case may be) to the Depository for distribution to the Depositors entitled thereto or to such member or person at such address or by such means (including, by electronic means) as the Directors may decide at their absolute discretion.
- (2) In the event any dividend or other moneys payable in cash on or in respect of a share is paid by cheque or warrant, every such cheque or warrant shall be:
 - (a) made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company; and
 - (b) sent at the risk of the person entitled to the money represented thereby.

- (3) The Company may deduct, from any payment of dividends or other moneys payable in cash on or in respect of a share, all costs and expenses incurred by the Company and/or by the Depository in connection with the making of such payment.
- (4) Notwithstanding the foregoing provisions of this Article, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

145. If several persons are registered as joint holders of any share, or are entitled jointly to share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Dividends due to joint holders.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

146. 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 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.

147. Power to issue free bonus shares and/or to capitalise profits and reserves.

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

- (1) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution referred to in Article 11), but subject to Article 12:
 - (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Article 11) such other date as may be determined by the Directors,

in the proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons who are 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 referred to in Article 11) 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 aforesaid proportion.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 147(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which may 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 into an agreement with the Company on behalf of all the members interested providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) In addition and without prejudice to the powers provided for by Articles 147(1) and (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 be held by or for the benefit of:

- (a) participants of any share incentive or option scheme or plan implemented by the Company and approved by the Company in General Meeting and on such terms as the Directors shall think fit; or

- (b) non-executive Directors as part of their remuneration under Article 90 and/or Article 93 approved by the Company in General Meeting in such manner and on such terms as the Directors shall think fit.
- (4) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

MINUTES AND BOOKS

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|---|---|
| <p>148. The Directors shall cause minutes to be made in books to be provided for the purpose of:</p> <ul style="list-style-type: none"> (1) all appointments of officers made by the Directors; (2) the names of the Directors present at each meeting of Directors and of any committee of Directors; and (3) all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors. | <p>Minutes.</p> |
| <p>149. The Directors shall duly comply with the provisions of the Act and in particular, the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges, and a Register of Directors' Share and Debenture Holdings and the provisions in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.</p> | <p>Keeping of registers, etc.</p> |
| <p>150. Any register, index, minute book, accounting record or other book required by these presents or by the Act to be kept by or on behalf of the Company may be kept in hard copy 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.</p> | <p>Form of registers, etc.</p> |
| <p>151. The Directors shall cause to be kept such accounting records as are necessary to comply with the provisions of the Act and the Banking Act.</p> | <p>Directors to keep proper accounts.</p> |
| <p>152. The accounting records shall be kept at the Office, or at such other place within Singapore as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any record or book or document of the Company except as conferred by the Act and the Banking Act or authorised by the Directors or by Ordinary Resolution of the Company.</p> | <p>Inspection of records, books and other documents of the Company.</p> |
| <p>153. The Directors shall in accordance with the provisions of the Act cause to be prepared and to be laid before a General Meeting of the Company such financial statements, balance sheets, reports, statements and other documents as may be necessary. Whenever so required, the interval</p> | <p>Presentation of financial statements.</p> |

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 and/or the Stock Exchange).

Copies of financial statements.

154. Copies of financial statements.

- (1) Subject to Article 154(2)(a), a copy of every financial statement which is duly audited and which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than 14 days before the date of the General Meeting be sent to every member and to every other person who is entitled to receive notices from the Company under provisions of the Act or of these presents.
- (2) The documents described in Article 154(1):
 - (a) may be sent less than 14 days before the date of the General Meeting, if all persons entitled to receive notices of General Meetings so agree;
 - (b) need not be sent to any person of whose address the Company is not aware or to more than one joint holder, 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; and
 - (c) shall at the same time be forwarded to the Stock Exchange in accordance with such requirements as the Stock Exchange may prescribe.

Particulars of investments.

155. Save as may be necessary for complying with the provisions of the Act or as the Company may by Special Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

AUDITORS

Appointment of Auditors.

156. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act and the Banking Act.

Validity of acts of Auditors in spite of defect in appointment.

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

Auditors' right to receive notices of and attend and speak at General Meetings.

158. The Auditors 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 General Meeting which concerns him as Auditor.

NOTICES

159. Service of notices.

Service of notices.

- (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 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 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.
- (2) Without prejudice to the provisions of Articles 63 and 159(1), any notice or document (including, without limitation, any financial statement or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member or Auditor or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of these presents:
 - (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.
- (3) For the purposes of Article 159(2), a member has given his implied consent and shall agree 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 159(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 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.
- (5) For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Article 159(2) shall be subject at all times to the prevailing rules and requirements of the Stock Exchange, for so long as the Company is listed on the Stock Exchange.

160. 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 with a registered address and notice so given shall be sufficient notice to all the holders of such shares.

Service of notices in respect of joint holdings.

Members abroad may give an address for service.

161. Any member described in the Register of Members or (as the case may be) the Depository Register by an address not within Singapore who shall from time to time give the Company or (as the case may be) the Depository an address within Singapore at which notices may be served upon him, shall be entitled to have served upon at such address any notice to which he is entitled under these presents.

Members abroad may be served by ordinary post at his registered address.

162. If a member has no registered address within Singapore and has not supplied to the Company an address within Singapore for the giving of notices to him, a notice may be sent to him by ordinary post at his registered address appearing in the Register of Members or (as the case may be) the Depository Register.

Service of notices after death or bankruptcy of a member.

163. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company 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 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 registered address of any member in pursuance of these presents shall (notwithstanding that such member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy) 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 joint holder.

When service effected.

164. When service effected.

- (1) Where a notice or other document is served by post, service shall be deemed to be effected at the time when the envelope containing the same is posted, and in proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted.
- (2) Where a notice or document is given, sent or served by electronic communications:
 - (a) to the current address pursuant to Article 159(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

(b) by making it available on a website pursuant to Article 159(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.

(3) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 159(2)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to Article 159(1);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 159(2)(a);

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

(d) by way of announcement on the website of the Stock Exchange.

165. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or any other duly authorised officer of the Company and such signature may be printed. Notice deemed effectual.

INDEMNITY

166. Every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all actions, proceedings, costs, charges, losses, expenses, damages and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Indemnity of Directors and officers.

167. Without prejudice to the generality of Article 166, no Director, Secretary or other officer of the Company shall be liable for: Exclusion of liability.

(1) the acts, receipts, neglects or defaults of any other Director or officer; or

(2) joining in any receipt or other act for conformity; or

(3) any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company; or

(4) the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested; or

(5) 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

- (6) 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.

WINDING UP

Distribution of assets in specie.

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

PERSONAL DATA

Personal data of members.

169. Personal data.
- (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:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

- (f) processing, administration and analysis by the Company (or its agents or service providers) of members, and proxies and representatives appointed for any meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any meeting of the Company (including any adjournment thereof);
 - (g) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
 - (h) implementation and administration of, and compliance with, any provision of these presents;
 - (i) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (j) purposes which are reasonably related to any of the foregoing purposes.
- (2) Any member who appoints a proxy and/or representative for any meeting of the Company 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 169(1)(e), (f), (g) and (i) and for any purposes reasonably related to Articles 169(1)(e), (f), (g) or (i) and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representative.

N.B.

- (a) The subscribers to the original Memorandum and Articles of Association for incorporation of the Company were Dato WEE KHENG CHIANG (since deceased), Mr. WEE KHENG WATT (since deceased), Mr. CHIONH KE HU (since deceased), Mr. TAN BOON KAH (since deceased), Mr. KHOO BENG CHEANG (since deceased), Mr. PANG CHENG YEAN (since deceased) and Mr. O. PIAH TENG (since deceased). Each of these original subscribers took and subscribed for 200 shares of the original capital of the Company.
- (b) The original authorised capital of the Company was S\$4,000,000 divided into 20,000 shares of S\$50 each. On 14th November, 1964 the original authorised capital was increased to S\$20,000,000 by the creation of 320,000 shares of S\$50 each and on 23rd May, 1970 the latter authorised capital was further increased to S\$50,000,000 by the creation of a further 600,000 new shares of S\$50 each. The total authorised capital of S\$50,000,000 divided into 1,000,000 shares of S\$50 each was pursuant to Special Resolution passed on 23rd May, 1970, sub-divided into 50,000,000 shares of S\$1 each. On 12th April 1973 the authorised capital was increased to S\$200,000,000 by the creation of 150,000,000 shares of S\$1 each and on 1st October, 1979 the latter authorised capital was further increased to S\$500,000,000 by the creation of a further 300,000,000 shares of S\$1 each. On 27th May 1989 and 4 May 1995 the authorised capital was increased to S\$1,000,000,000 and S\$2,000,000,000 by the creation of 500,000,000 shares of S\$1 each and S\$1,000,000,000 shares of S\$1 each, respectively.

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