

CIRCULAR DATED 30 MARCH 2016

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser immediately.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of Penguin International Limited (the “**Company**”), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular. The in-principle approval from the SGX-ST is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company, its subsidiaries or the Shares.



**PENGUIN INTERNATIONAL LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.197600165Z)

**CIRCULAR TO SHAREHOLDERS**

in relation to

- (1) **PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**
- (2) **THE PROPOSED CONSOLIDATION OF EVERY THREE (3) EXISTING ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, FRACTIONAL SHARES (IF ANY) TO BE DISREGARDED**

**Important Dates and Times**

Last date and time for lodgment of Proxy Form : 19 April 2016 at 11.30 a.m.

Date and time of Extraordinary General Meeting : 21 April 2016 at 11.30 a.m. or as soon as practicable following the conclusion or adjournment of the Annual General Meeting to be held at 11.00 a.m. on the same day and at the same place

Place of Extraordinary General Meeting : 18 Tuas Basin Link, Singapore 638784

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

<b>"6-month VWAP"</b>	:	The six-month volume-weighted average price of the Shares
<b>"Act" or "Companies Act"</b>	:	Companies Act (Chapter 50) of Singapore (as may be amended from time to time)
<b>"AGM"</b>	:	The annual general meeting of the Company
<b>"Articles of Association"</b>	:	The articles of association of the Company
<b>"Board"</b>	:	The Board of Directors of the Company for the time being
<b>"Books Closure Date"</b>	:	The time and date, to be determined by the Directors, at and on which, subject to the approval by Shareholders of the Proposed Share Consolidation being obtained at the EGM, the Register of Members and Share Transfer Books of the Company will be closed to determine the shareholding(s) of each Shareholder pursuant to the Proposed Share Consolidation
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"Circular"</b>	:	This circular to Shareholders dated 30 March 2016
<b>"Company"</b>	:	Penguin International Limited
<b>"Consolidated Shares"</b>	:	Consolidated ordinary shares in the Company after completion of the Proposed Share Consolidation
<b>"Controlling Shareholder"</b>	:	A person who: <ul style="list-style-type: none"> <li>(a) holds directly or indirectly 15% or more of the voting shares of a company (unless the SGX-ST determines that such a person is not a Controlling Shareholder of a company); or</li> <li>(b) in fact exercises control over a company</li> </ul>
<b>"Directors"</b>	:	The directors of the Company as at the date of this Circular, and from time to time, as the case may be
<b>"Effective Trading Date"</b>	:	The date on which the Shares will trade on the Mainboard of the SGX-ST in board lots of 100 Consolidated Shares
<b>"EGM"</b>	:	The extraordinary general meeting of the Company to be convened at 11.30 a.m. or as soon as practicable following the conclusion or adjournment of the Annual General Meeting to be held at 11.00 a.m. on the same day at 18 Tuas Basin Link Singapore 638784, notice of which is set out on pages 58 and 59 of this Circular
<b>"EPS"</b>	:	Earnings per Share

## DEFINITIONS

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<b>"Executive Director"</b>	:	A director of the Company and/or its subsidiary, as the case may be, who performs an executive function and is otherwise, an employee of the Company
<b>"Existing Constitution"</b>	:	The Memorandum and Articles of Association of the Company or other regulations of the Company for the time being in force
<b>"Existing Shares"</b>	:	Issued and paid-up ordinary shares in the capital of the Company prior to the Proposed Share Consolidation
<b>"FY"</b>	:	The financial year ended or ending 31 December
<b>"Group"</b>	:	Collectively, the Company and its Subsidiaries
<b>"Latest Practicable Date"</b>	:	15 March 2016, being the latest practicable date prior to the printing of this Circular for ascertaining information included herein
<b>"Listing Manual"</b>	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time up to the Latest Practicable Date
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for trading in securities
<b>"MTP Requirement"</b>	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Circular
<b>"New Constitution"</b>	:	The proposed new Constitution or other regulations of the Company as amended pursuant to the Companies (Amendment) Act 2014 of Singapore
<b>"Notice of EGM"</b>	:	The notice of extraordinary general meeting attached to this Circular at pages 58 and 59
<b>"NTA"</b>	:	Net Tangible Assets
<b>"Proposed Share Consolidation"</b>	:	The proposed consolidation of every three (3) Existing Shares held by Shareholders at the Books Closure Date into one (1) Consolidated Share, fractional Shares (if any) to be disregarded
<b>"Securities Account"</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>"Securities and Futures Act"</b>	:	The Securities and Futures Act (Chapter 289) of Singapore as amended, supplemented or modified from time to time
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited
<b>"Shareholders"</b>	:	Registered holders of Shares except that where the registered holder is CDP, the term <b>"Shareholders"</b> shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts such Shares are credited
<b>"Shares"</b>	:	Issued and paid-up ordinary shares in the capital of the Company

## DEFINITIONS

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<b>"Share Registrar"</b>	:	Boardroom Corporate & Advisory Services Pte Ltd
<b>"Share Transfer Books"</b>	:	The share transfer books of the Company
<b>"Substantial Shareholder"</b>	:	A person who has an interest in one or more voting shares in the Company and the total votes attached to such share(s) is not less than five per cent. (5%) of the total votes attached to all the voting shares in the Company
<b>"\$" or "S\$" and "cents"</b>	:	Singapore dollars and cents respectively, the lawful currency of Singapore, unless otherwise stated
<b>"%"</b>	:	Percentage or per centum

The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term **"subsidiary"** shall have the meaning ascribed to it by Section 5 of the Companies Act.

The term **"treasury shares"** shall have the meaning ascribed to it in Section 4 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or reenacted. Any word defined under the Companies Act, the Listing Manual or any modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual or any modification thereof, as the case may be, unless the context requires otherwise.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Where any word or expression is defined in this Circular, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

## CIRCULAR TO SHAREHOLDERS

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### Directors:

Jeffrey Hing Yih Peir	<i>(Executive Chairman)</i>
James Tham Tuck Choong	<i>(Managing Director)</i>
Tung May Fong	<i>(Finance &amp; Administration Director)</i>
Ong Kian Min	<i>(Lead Independent Director)</i>
Wong Ngiam Jih	<i>(Independent Director)</i>
Leow Ban Tat	<i>(Independent Director)</i>

### Registered Office:

18 Tuas Basin Link  
Singapore 638784

30 March 2016

To : **The Shareholders of Penguin International Limited**

Dear Sir/Madam

- (I) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND**
- (II) **THE PROPOSED CONSOLIDATION OF EVERY THREE (3) EXISTING ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, FRACTIONAL SHARES (IF ANY) TO BE DISREGARDED,**

(collectively, the "Proposals").

### 1. INTRODUCTION

- 1.1 The Directors propose to convene an EGM on 21 April 2016 at 11.30 a.m. or as soon as practicable following the conclusion or adjournment of the Annual General Meeting to be held at 11.00 a.m. on the same day and at the same place, to seek the approval of Shareholders for the Proposals.
- 1.2 The purpose of this Circular is to provide the Shareholders with information relating to and explaining the rationale for the Proposals to be tabled at the EGM.
- 1.3 This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders to whom this Circular is despatched to) or for any other purpose.

### 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

#### 2.1 Companies (Amendment) Act 2014

The Companies (Amendment) Act 2014 (the "**Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents (subject to the Listing Manual and any requirement which might be prescribed under the Listing Manual, as there is no certainty that the Listing Manual will be amended to allow for the introduction and use of electronic transmission of notices and documents at this juncture), and the merging of the Memorandum and Articles of Association of a company into one document called the "**constitution**".

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### 2.2 New Constitution

The Company is accordingly proposing to adopt a new constitution (the “**New Constitution**”), which will consist of the Memorandum and Articles of Association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to address the personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions.

The Company confirms that the proposed amendments to the Existing Constitution of the Company are consistent and in accordance with the Listing Manual and complies with Rule 730(2) of the Listing Manual.

### 2.3 Summary of Principal Provisions

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution and the significant provisions of the New Constitution which do not have equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix 1 to this Circular:

#### 2.3.1 Companies Act

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

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

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- (b) **Regulation 4(B) (Article 4 of Existing Constitution).** Regulation 4, which relates to the rights attached to certain shares, has a new provision which empowers the Company to issue shares for which no consideration is given. This follows the amended section 68 of the Companies Act pursuant to the Amendment Act.
- (c) **Regulation 17 (Article 16 of Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 17, which relates to share certificates. A share certificate need only state (inter alia) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.
- (d) **Regulation 54 (Article 53 of Existing Constitution).** Regulation 54, which relates to the routine business that is transacted at an AGM, has been revised to substitute the references to “balance-sheet” and other accounts and documents required to be annexed thereto with “financial statements”, and references to the “reports of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act.
- (e) **Regulation 62(B) (Article 61 of Existing Constitution).** Regulation 62(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (f) **Regulations 66, 72 and 73 (Articles 65 and 72 of Existing Constitution).** Regulation 66, which relates to the voting rights of Shareholders, has new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular, Regulation 66 provides that:
- (i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act;
  - (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act;
  - (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the Securities and Futures Act; and
  - (iv) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.



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- (g) **Regulation 84 (Article 83 of Existing Constitution).** Regulation 84, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Office (or person(s) holding an equivalent position). This is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Regulation 111 (Article 110 of Existing Constitution).** Regulation 111, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (i) **Regulations 120, 135 and 136 (Articles 119, 134 and 135 of Existing Constitution).** The references to the Company's "profit and loss account" and "Directors' report" have been updated in Regulations 120, 135 and 136 to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.
- (j) **Regulations 139 and 140 (Articles 138 and 139 of Existing Constitution).** Regulation 139, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution.

Section 387C of the Companies Act further provides that a notice or document may be given, sent or served using electronic communications with the express, implied or deemed consent of member in accordance with the constitution of the company. Under new section 387C, regulations may be made to exclude any notice or document or any class of notices or documents from the application of section 387C, provide for safeguards for the use of electronic communications under section 387C, and provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. The Companies Act has provided the following definitions which we replicate below for ease of reference:

- (i) A member is taken to have given implied consent if the constitution (a) provides for the use of electronic communications; (b) specifies the manner in which electronic communications is to be used; and (c) provides that the member 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.
- (ii) A member is deemed to have consented if the constitution (a) provides for the use of electronic communication; (b) specifies the manner in which electronic communications is to be used; and (c) specifies that the member will be given an opportunity to elect, within a specified period of time (the specified time) whether to receive such notice or document by way of electronic communications or as a physical copy.

Accordingly, a member may also express his or its consent to receive notices and documents by way of electronic communication by submitting such intention in writing to the company, subject to the constitution of the company.

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In particular, Regulation 139 provides that:

- (i) notices and documents may be sent to members using electronic communications either to a member's current address (which may be an email address) or by making it available on a website; and
- (ii) for these purposes, a member is deemed to have agreed to receive such notice or document by way of electronic communications and notwithstanding the above, the members will be given an opportunity to elect, within a specified period of time (the specified time) whether to receive such notice or document by way of electronic communications or as a physical copy, and a member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

It should be noted, however, that the introduction and use of the electronic transmission of notices and documents by the Company as provided for in Regulation 139 is subject to the Listing Manual and any requirement which might be prescribed under the Listing Manual. In addition, please note that there is no certainty that the Listing Manual will be amended to allow for the introduction and use of electronic transmission of notices and documents.

Regulation 140 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Subject to Shareholders' approval being obtained at the EGM of the Company, the new Regulation 139 and Regulation 140 will adopt the Act's definition of deemed consent as set out above. The Company wishes to highlight to the Shareholders that if any Shareholder does not agree to the proposed adoption of deemed consent in relation to the electronic transmission of notices and documents in accordance with the Constitution, Shareholders may vote against the resolution in relation to the Proposed Adoption of the New Constitution of the Company.

### 2.3.2 Listing Manual

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

- (a) **Regulation 6 (Article 6 of Existing Constitution).** Regulation 6, which relates to the variation of rights attached to shares, additionally clarifies that preference capital other than redeemable preference capital may be repaid either with the sanction of a Special Resolution or the consent in writing of the preference shareholders concerned. This additional clarification is in line with paragraph (5) of Appendix 2.2 of the Listing Manual.
- (b) **Regulations 62, 63, 64 and 65 (Articles 60, 61, 62, 63 of Existing Constitution).** Regulation 61, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulations 62, 63, 64 and 65. These changes are in line with Rule 730A of the Listing Manual.

## CIRCULAR TO SHAREHOLDERS

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- (c) **Regulation 81 (Article 80 of Existing Constitution).** Regulation 81, which relates to the remuneration of a Director holding an executive position (or person(s) holding an equivalent position), additionally clarifies that such remuneration may be by way of salary or commission or participation in profits, but not by way of a commission on or a percentage of turnover. This additional clarification is in line with paragraph (9)(c) of Appendix 2.2 of the Listing Manual.

### 2.3.3 PDPA

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 150 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 2.3.4 General

The following Regulations have been updated, streamlined and rationalised generally:

- (a) **Regulations 73 and 74 (Articles 72 and 73 of Existing Constitution).** Regulation 73, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online, subject always to Regulation 139 of the New Constitution. In particular, subject always to Regulation 139 of the New Constitution, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholders' common seal.

Subject always to Regulation 139 of the New Constitution, for the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 74, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

As provided at paragraph 2.3(j) of this Circular above, it should be noted, however, that the introduction and use of the electronic transmission of notices and documents by the Company as provided for in Regulation 139 of the New Constitution is subject to the Listing Manual and any requirement which might be prescribed under the Listing Manual. In addition, please note that there is no certainty that the Listing Manual will be amended to allow for the introduction and use of electronic transmission of notices and documents.

- (b) **Regulation 91 (Article 90 of Existing Constitution).** Regulation 91 has been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (c) **Regulation 133(C) (Articles 132 of Existing Constitution).** Regulation 133(C), which relates to the Directors' power to issue free shares and/or capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares.

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### 2.3.5 Appendix 1

The proposed New Constitution (with proposed amendments marked up against the Existing Constitution) is set out in Appendix 1 to this Circular. The Proposed Adoption of the New Constitution of the Company is subject to Shareholders' approval.

### 2.3.6 Appendix 2

In compliance with Appendix 2.2 of the Listing Manual, the Company has prepared a checklist (attached to this Circular as Appendix 2) setting out the corresponding Regulation in the New Constitution that complies with the provisions stated in Appendix 2.2 of the Listing Manual.

## 3. THE PROPOSED SHARE CONSOLIDATION

### 3.1 Basis of the Proposed Share Consolidation

On 22 February 2016, the Board announced that the Company is proposing to seek Shareholders' approval to undertake the Proposed Share Consolidation, pursuant to which the Company proposes to consolidate every three (3) Existing Shares held by Shareholders as at the Books Closure Date into one (1) Consolidated Share, fractional Shares (if any) to be disregarded.

Accordingly, subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, Shareholders' holding of the Consolidated Shares arising from the Proposed Share Consolidation will be ascertained on the Books Closure Date. After the Books Closure Date, every three (3) Existing Shares registered in the name of each Shareholder will be consolidated to constitute one (1) Consolidated Share. Shareholders holding less than three (3) Existing Shares as at the Books Closure Date will be entitled to receive one (1) Consolidated Share. Each Consolidated Share will rank *pari passu* with each other, and will be traded in board lots of 100 Consolidated Shares.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$94,943,077 divided into 660,518,052 Existing Shares. Assuming that there will be no new Shares issued by the Company up to the Books Closure Date, the Company will have a share capital of S\$94,943,077 divided into approximately 220,172,684 Consolidated Shares following the Proposed Share Consolidation.

**Shareholders should note that the number of Consolidated Shares which Shareholders will be entitled to, based on their holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of Consolidated Shares arising from the Proposed Share Consolidation will be disregarded. All fractional Shares arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding the fractional entitlements; or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Affected Shareholders will not be paid for any fractional Shares which are disregarded.**

The Proposed Share Consolidation will have no impact on the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the shareholders' funds (if any) of the Group. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding.

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### 3.2 Rationale for the Proposed Share Consolidation

The Board believes that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders for the following reasons:

#### (a) *Compliance with the MTP Requirement*

The SGX-ST has introduced a minimum trading price for Mainboard-listed securities of S\$0.20 as a continuing listing requirement (the “MTP Requirement”) with effect from 2 March 2015. A one-time transition period of 12 months from the date of introduction of the MTP Requirement will be given to affected issuers to undertake corporate actions to meet the new requirement.

Pursuant to the new MTP Requirement, issuers which are not able to record a 6-month VWAP of S\$0.20 on 1 March 2016 and at any of the subsequent quarterly review dates will be placed on the watch-list of the SGX-ST. Affected issuers which have consolidated their shares before 1 March 2016 in order to comply with the minimum trading price requirement will only be assessed for compliance with the minimum trading price requirement on 1 September 2016. Thereafter, affected issuers will be provided a cure period of 36 months to take remedial actions. Affected issuers which fail to take remedial actions during the cure period may be delisted from the Mainboard of the SGX-ST.

For the past six (6) calendar months prior to the Latest Practicable Date, the 6-month volume weighted average price of the Shares was S\$0.142 as at 15 March 2016, which is below the MTP Requirement of S\$0.20. The Proposed Share Consolidation would facilitate the Company’s ability to satisfy the MTP Requirement to be imposed by the SGX-ST. For illustrative purposes only, the closing market price of the Shares on the Latest Practicable Date on which the Shares were traded on the SGX-ST is S\$0.134, and the Company’s 6-month VWAP was S\$0.142 as at 15 March 2016, and upon completion of the Proposed Share Consolidation, the theoretical share price of each Consolidated Share is S\$0.402, and the theoretical adjusted 6-month VWAP will be S\$0.426.

#### (b) *Reduction of the Magnitude of Volatility of the Shares*

For the past six (6) calendar months prior to the Latest Practicable Date, the absolute price of the Shares had traded in a range of between S\$0.117 and S\$0.163. The highest and lowest closing market prices for each month and the transacted volume of the Shares traded on the Mainboard of the SGX-ST for each month, for the period from 1 September 2015 to the Latest Practicable Date, are as follows:

	Highest Price (S\$)	Lowest Price (S\$)	Volume of traded Shares (Million)
September 2015	0.129	0.117	5.811
October 2015	0.163	0.118	21.314
November 2015	0.163	0.140	5.256
December 2015	0.160	0.135	1.296
January 2016	0.150	0.123	1.495
February 2016	0.143	0.120	6.311
1 March 2016 to the Latest Practicable Date	0.140	0.120	3.475

Source: SGX-ST

As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), low traded Share prices translate to higher transaction costs, relative to the trading price, for each trading of one board lot of Shares. In addition, the low traded Share price may encourage speculation in the Shares, which may result in excessive Share price volatility. The Board therefore believes that the Proposed Share Consolidation may serve to reduce the fluctuation in magnitude of the Company’s market capitalisation and reduce the percentage transaction cost for trading in each board lot of Shares.

## CIRCULAR TO SHAREHOLDERS

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### (c) *Increase in the Market Interest and Attractiveness of the Company and its Shares*

The Proposed Share Consolidation will rationalise the share capital of the Company by reducing the number of Shares outstanding. It is expected that, all other things being equal, the theoretical trading price and net tangible assets of each Consolidated Share would be higher than the trading price and net tangible assets of each existing Share following the decrease in the number of Shares in issue after the Proposed Share Consolidation. The Proposed Share Consolidation may also increase the profile of the Company amongst the institutional investors and the coverage of the Company amongst research houses and fund managers.

**However, Shareholders should note that there is no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such results (if achieved) may be sustained in the longer term.**

### 3.3 Approvals and Conditions for the Proposed Share Consolidation

The Proposed Share Consolidation is subject to:

- 3.3.1 the approval of the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares on the Mainboard of the SGX-ST; and
- 3.3.2 the approval of the Shareholders of the Proposed Share Consolidation by ordinary resolution at the EGM.

On 16 March 2016, the Company announced that it had obtained the in-principle approval from the SGX-ST for the listing and quotation of up to 220,172,684 Consolidated Shares on the Mainboard of the SGX-ST, subject to:

- 3.3.3 compliance with the SGX-ST's listing requirements; and
- 3.3.4 Shareholders' approval for the Proposed Share Consolidation being obtained at the EGM to be convened.

The approval by SGX-ST shall not be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company, its subsidiaries and their securities.

Subject to the approval of the Proposed Share Consolidation by the Shareholders at the EGM, the Directors will fix the Books Closure Date at such date and time as they deem fit in the interests of the Company and its Shareholders. Once the Books Closure Date is fixed, an announcement will be made by the Company to notify Shareholders of the Books Closure Date, the date when the Proposed Share Consolidation will become effective and the date on which the Shares will trade on the Mainboard of the SGX-ST in board lots of 100 Consolidated Shares (the "Effective Trading Date").

### 3.4 Updating of Register of Members and Depository Register for the Consolidated Shares

If Shareholders at the EGM approve the Proposed Share Consolidation, the shareholdings of each Shareholder pursuant to the Proposed Share Consolidation will be determined on the Books Closure Date, based on their shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by each Shareholder upon completion of the Proposed Share Consolidation and the Shares will begin trading in board lots of 100 Consolidated Shares on the Effective Trading Date.

## CIRCULAR TO SHAREHOLDERS

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### 3.4.1 Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates for the Existing Shares in their own names ("**Old Share Certificates**") and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date.

After the Books Closure Date, CDP will only accept the deposit of share certificates for the Consolidated Shares ("**New Share Certificates**"). Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, for cancellation and issuance of New Share Certificates in replacement thereof as described below.

### 3.4.2 Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

**Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, as soon as possible after they have been notified of the Books Closure Date, for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.**

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members of the Company.

Shareholders shall only deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out above after the Company has announced the Books Closure Date.

### 3.4.3 Share Certificates Not Valid for Settlement of Trades on Mainboard

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in the Shares on the Mainboard of the SGX-ST, as the Company is under a book-entry (scripless) settlement system, but any Old Share Certificates will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery of trades done on the Mainboard of the SGX-ST although they will continue to be prima facie evidence of legal title.

## CIRCULAR TO SHAREHOLDERS

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### 3.5 Trading Arrangements for the Consolidated Shares and Odd lots

#### 3.5.1 Trading Arrangements for the Consolidated Shares

Subject to the approval of the Proposed Share Consolidation being obtained from the Shareholders at the EGM, trading in the Shares will be in board lots of 100 Consolidated Shares with effect from 9.00 a.m. on the Effective Trading Date. Accordingly, three (3) Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

#### 3.5.2 Trading Arrangements for Odd Lots

All fractional Shares arising upon the implementation Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Existing Shares are currently traded in board lots of 100 Shares in the ready market. Following the implementation of the Proposed Share Consolidation, the Securities Accounts of Shareholders (being Depositors) maintained with CDP may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Shares).

Shareholders (being Depositors) who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on the SGX-ST can trade with a minimum size of one (1) Consolidated Share on the SGX-ST's unit share market. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Consolidated Shares. It should be noted that the market for trading of such odd lots of Consolidated Shares may be illiquid.

As it is unlikely that many odd lots will be created pursuant to the Proposed Share Consolidation, Shareholders should note that the Company will not be setting up a temporary unit share counter in the ready market to allow Shareholders to trade in odd lots.

## 4. FINANCIAL EFFECTS OF THE PROPOSED SHARE CONSOLIDATION

For illustrative purposes only and based on the assumptions set out below and the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2015, the financial effects of the Proposed Share Consolidation on the Company and the Group are set out below.

### 4.1 Assumptions

For the purpose of this paragraph 4, the following assumptions apply:

- 4.1.1 the pro forma financial effects of the Proposed Share Consolidation on the share capital, the NTA per Share, EPS and gearing of the Company and/or the Group are illustrative and do not reflect the actual future financial situation of the Company and/or the Group after the completion of the Proposed Share Consolidation;
- 4.1.2 the number of Shares for the financial effects relating to the NTA per Share and the share capital of the Company are based on 660,518,052 issued Shares as at 31 December 2015; and
- 4.1.3 there is no issuance of Shares arising from the exercise of employee share options or otherwise.



## CIRCULAR TO SHAREHOLDERS

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### 4.2 Effects on NTA per Share

#### 4.2.1 Share Capital

	As at 31 December 2015	
	Before the Proposed Share Consolidated	After the Proposed Share Consolidated
Issued and paid-up capital (S\$'000)	94,943	94,943
Number of Shares	660,518,052	220,172,684

#### 4.2.2 Net Tangible Assets ("NTA")

	As at 31 December 2015	
	Before the Proposed Share Consolidated	After the Proposed Share Consolidated
NTA (S\$'000)	151,351	151,351
Number of Shares	660,518,052	220,172,684
NTA per Share (in cents)	22.91	68.74

#### 4.2.3 Consolidated Earnings per Share ("EPS")

	For the financial year ended 31 December 2015	
	Before the Proposed Share Consolidation	Adjusted for the Proposed Share Consolidation
Consolidated earnings after tax (S\$'000)	21,217	21,217
Number of Shares	660,518,062	220,172,684
EPS (in cents) <sup>(1)</sup>		
– basic	3.21	9.64
– diluted	3.21	9.64

**Note:**

(1) The calculation of EPS is based on the weighted average number of Shares.

#### 4.2.4 Gearing

The Proposed Share Consolidation will not have any effect on the gearing of both the Company and the Group.

## CIRCULAR TO SHAREHOLDERS

### 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the issued share capital of the Company, as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders, respectively, are as follows:

Directors	Direct Interest		Deemed Interest <sup>(1)</sup>	
	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>
Jeffrey Hing Yih Peir	-	-	130,000,649 <sup>(1)</sup>	19.68
James Tham Tuck Choong	2,000,000	0.3	-	-
Tung May Fong	154,500	0.02	-	-
Substantial Shareholders	No. of Shares	%	No. of Shares	%
Jeffrey Hing Yih Peir	-	-	130,000,649 <sup>(3)</sup>	19.68
KS Investments Pte Ltd <sup>(4)</sup>	41,233,750	6.24	-	-
Keppel Offshore & Marine Ltd	-	-	41,233,750 <sup>(4)</sup>	6.24
Keppel Corporation Limited	-	-	41,233,750 <sup>(4)</sup>	6.24
Temasek Holdings (Pte) Ltd	-	-	41,233,750 <sup>(4)</sup>	6.24

**Note:**

(1) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act.

(2) Based on 660,518,052 issued Shares (there are no treasury shares) as at the Latest Practicable Date.

(3) Mr Jeffrey Hing Yih Peir's deemed interest is derived as follows:

Shares held by Philip Securities Pte Ltd for Mr Jeffrey Hing Yih Peir	120,000,649
Shares held by Raffles Nominees Pte Ltd for Wong Bei Keen (spouse of Mr Jeffrey Hing Yih Peir)	10,000,000
	130,000,649

(4) Keppel Offshore & Marine Ltd, Keppel Corporation Limited and Temasek Holdings (Pte) Ltd are deemed to be interested in the shares owned by KS Investments Pte Ltd.

Save for their respective shareholding interests in the Company, none of the Directors and Substantial Shareholders have any interest, direct or indirect, in the Proposals.

### 6 DIRECTORS' RECOMMENDATION

#### 6.1 Proposed Adoption of New Constitution

The Directors are of the opinion that the Proposed Adoption of the New Constitution of the Company is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of the New Constitution of the Company to be proposed at the EGM.

#### 6.2 The Proposed Share Consolidation

6.2.1 The Directors, having considered the rationale and terms of the Proposed Share Consolidation are of the opinion that the Proposed Share Consolidation is in the best interests of the Company.

6.2.2 Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution relating to the Proposed Share Consolidation to be proposed at the EGM.

## CIRCULAR TO SHAREHOLDERS

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### 7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 58 and 59 of this Circular, will be held at 18 Tuas Basin Link Singapore 638784 on 21 April 2016 for the purpose of considering and, if thought fit, passing with or without any modification, the resolutions set out in the Notice of EGM of this Circular.

### 8. NOTICE OF BOOKS CLOSURE DATE

The Books Closure Date for the purpose of determining the Shareholders' shareholdings pursuant to the Proposed Share Consolidation will be announced at a later date.

### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 9.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete and sign the Proxy Form which is attached together to this Circular in accordance with the instructions printed thereon and return it to the Company's registered office at 18 Tuas Basin Link, Singapore 638784 as soon as possible and in any event so as to arrive at the Company's registered office not less than 48 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently wish to do so. In such an event, the relevant Proxy Form will be deemed to be revoked.

#### 9.2 Depositors

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the EGM.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **CIRCULAR TO SHAREHOLDERS**

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### **11. DOCUMENTS FOR INSPECTION**

The following documents may be inspected at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:

- (a) the Existing Constitution of the Company; and
- (b) the audited financial statements of the Company and the Group for the financial year ended 31 December 2015.

Yours faithfully,  
For and on behalf of  
the Board of Directors of  
**PENGUIN INTERNATIONAL LIMITED**

James Tham Tuck Choong  
Managing Director

**APPENDIX 1**

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**THE NEW CONSTITUTION****THE COMPANIES ACT, CHAPTER 50**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**  
**CONSTITUTION****Of****PENGUIN INTERNATIONAL LIMITED**

1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.
- 1A. The name of the Company is Penguin International Limited.
- 1B. The registered office of the Company is situated in the Republic of Singapore.
- 1C. The liability of the members is limited.
- 1D. The Company shall have full capacity to carry on or undertake any business activity, do any act or enter into any transaction, and for such purposes, shall have full rights, powers and privileges to do so.
- 1E. The Company is at liberty to issue any new shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with the ~~accompanying Articles of Association~~ Constitution but not otherwise.

## APPENDIX 1

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### INTERPRETATION

2. In ~~these presents~~ this Constitution, (if not inconsistent with the subject or context) the words and expressions set out in the first column ~~below of the Table next hereinafter contained~~ shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS	MEANINGS
<u>"Act"</u>	<del>means the Companies Act, Chapter 50.</del> <u>The Companies Act, Cap. 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other act concerning companies and affecting the Company.</u>
<u>"Chairman"</u>	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>"the Company"</u>	<u>The abovenamed Company by whatever name from time to time called.</u>
<u>"this Constitution"</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
<u>"Directors"</u>	<del>means</del> <u>The directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company and includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</u>
<u>"dividend"</u>	<u>Includes bonus.</u>
<u>"General Meeting"</u>	<u>A general meeting of the Company.</u>
<u>"market day"</u>	<u>A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.</u>
<u>"Member"</u>	<u>A Member of the Company, save that references in this Constitution to "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.</u>
<u>"Month"</u>	<del>means</del> <u>A calendar month.</u>
<u>"Office"</u>	<del>means</del> <u>The registered office of the Company for the time being.</u>
<u>"paid"</u>	<del>means</del> <u>Paid or credited as paid.</u>
<u>"registered address" or "address"</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>"Seal"</u>	<del>means</del> <u>The Common Seal of the Company.</u>
<u>"Secretary"</u>	<u>The Secretary or Secretaries appointed under this Constitution and shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.</u>
<u>"Statutes"</u>	<del>means</del> <u>The Act and every other act for the time being in force concerning companies and affecting the Company.</u>

## APPENDIX 1

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~~“these presents”~~ means these Articles of Association as from time to time altered.

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

~~“Year”~~ means A calendar year.

The expressions “Depositor”, “Depository”, “Depository Agent”, “Depository Register”, “electronic communication” and “treasury share” shall have the meanings ascribed to them respectively in the Act-Securities and Futures Act, Cap. 289.

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

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

- (a) exclude the Depository except where otherwise expressly provided in ~~these presents~~ this Constitution or where the term “registered holders” or “registered holder” is used in ~~these presents~~ this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) (except where otherwise expressly provided in ~~these presents~~ this Constitution), exclude the Company in relation to shares held by it as treasury shares, and “holding” and “held” shall be construed accordingly.

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

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

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

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

Subject as aforesaid, any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in ~~these presents~~ this Constitution.

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

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

## APPENDIX 1

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### ISSUE OF SHARES

3. Subject to the ~~Statutes and these presents~~ Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:
- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
  - (b) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article Regulation 8(A) with such adaptations as are necessary shall apply;
  - (c) any other issue of shares, the aggregate of which would exceed the limits referred to in Article Regulation 8(B), shall be subject to the approval of the Company in a General Meeting; and
  - (d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.
4. (A) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.

Subject (but not limited) to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

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

- (B) The Company may issue shares for which no consideration is payable to the Company.



## APPENDIX 1

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### TREASURY SHARES

5. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. The rights in relation to treasury shares are to be suspended except for the purposes of bonus shares, share splits and consolidations. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by or prescribed pursuant to the Act.

### VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class subject to the provisions of the Act, preference capital, other than redeemable preference capital, may be repaid and may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of ~~these presents~~ this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the total voting rights of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this ~~Article~~ Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) 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.

### ALTERATION OF SHARE CAPITAL

7. The Company may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.
8. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited or such other stock exchange on which the Company's shares are listed, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation 8(A).

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- (B) Notwithstanding ~~Article~~ Regulation 8(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
  - (b) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (c) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:
    - (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;
    - (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force or such other stock exchange on which the Company's shares are listed (unless such compliance is waived by the Singapore Exchange Securities Trading Limited or such other stock exchange) and ~~these presents~~ this Constitution; and
    - (3) (unless previously 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 is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes Act (whichever is the earliest).
- (C) Except so far as otherwise provided by the conditions of issue or by ~~these presents~~ this Constitution, all new shares shall be subject to the provisions of the ~~Statutes and of these presents~~ Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
9. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
  - (b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its capital by the number of shares so cancelled;
  - (c) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and the bye-laws or listing rules of any relevant Stock Exchange upon which shares in the Company are listed), 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; or
  - (d) subject to the provisions of ~~the Statutes~~ this Constitution and the Act, convert any class of shares into any other class of shares.

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10. (A) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. 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 (including without limitation to hold such shares as a treasury share).
- (B) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~ this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

### SHARES

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these presents~~ this Constitution or by law otherwise provided) 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) person whose name is entered in the Depository Register in respect of that share.
12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
13. Subject to the provisions of ~~these presents and of the Statutes~~ this Constitution and of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
14. 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.
15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by any Stock Exchange upon which the shares in the Company may be listed) of any such application. The term "market day" shall have the meaning ascribed to it in ~~Article 18~~ Regulation 19.

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15-16. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### SHARE CERTIFICATES

16-17. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates ~~and the amount paid, whether the shares are fully or partly paid up, and the~~ amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.

- 17-18. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

18-19. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within ten market days of the closing date of any application for shares (or such other period as may be approved by any Stock Exchange upon which the shares of the Company may be listed) or within fifteen market days after the date of lodgement of a registrable transfer (or such other period as may be approved by any Stock Exchange upon which the shares of the Company may be listed) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which the shares in the Company may be listed. For the purpose of this ~~Article 18~~ Regulations 19, the term "market day" shall mean a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.

- 19-20. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which the shares in the Company may be listed.
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

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20-21. Subject to the provisions of the Statutes Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$1 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### CALLS ON SHARES

21-22. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by installments.

22-23. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

23-24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

24-25. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these presents~~ this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of ~~these presents~~ this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25-26. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

26-27. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

27-28. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

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- 28-29. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
- 29-30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends 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.
- 30-31. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
- 31-32. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.
- 32-33. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and installments upon the specific shares in respect of which such moneys are due and unpaid and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article~~ Regulation.
- 33-34. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of a share or the person entitled thereto by reason of his death or bankruptcy.
- 34-35. The residue of the proceeds of such sale pursuant to ~~Article 33~~ Regulation 34 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

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35-36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

36-37. Subject to the provisions of this Constitution, All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any Stock Exchange upon which the Company may be listed or any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

37-38. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine Provided always that such Register shall not be closed for more than thirty days in any year Provided always that the Company shall give prior notice of such closure as may be required to any Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.

38-39. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any Stock Exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any Stock Exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

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

- (i) such fee not exceeding S\$2 as the Directors may from time to time require pursuant to ~~Article 41~~ Regulation 42, is paid to the Company in respect thereof;
- (ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (iv) the instrument of transfer is in respect of only one class of shares.

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- 39:40. If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.
- 40:41. All instruments of transfer which are registered may be retained by the Company.
- 41:42. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.
- 42:43. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article Regulation; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

- 43:44. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor 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 person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this Article Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.



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- 44-45. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person member whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these presents~~ this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such member.
- 45-46. Save as otherwise provided by or in accordance with ~~these presents~~ this Constitution, a person becoming entitled to a share pursuant to ~~Article 43(A) or (B) or Article 44~~ Regulation 44(A) or (B) or Regulation 45 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

### CONVERSION OF SHARES INTO STOCK

- 46-47. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
- 47-48. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~ Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
- 48-49. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) 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.

### GENERAL MEETINGS

- 49-50. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
- 50-51. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

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### NOTICE OF GENERAL MEETINGS

51-52. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of ~~these presents~~ this Constitution and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed.

- 52-53. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
  - (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

53-54. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (a) declaring dividends;
- (b) receiving and adopting the accounts financial statements, the ~~reports of the Directors and Auditors~~ Directors' statement, the Auditor's report and other documents required to be attached or annexed to the accounts financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be passed under ~~Article 79~~ Regulation 80.

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54-55. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

55-56. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

56-57. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy.

57-58. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.

58-59. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

59-60. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

60-61. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

61-62. (A) If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange).

(B) Subject to Regulation 62(A), At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

(a) the chairman of the meeting; or

(b) not less than two members present having the right to vote at the meeting in person or by proxy and entitled to vote; or

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- (c) a member present having the right to vote at the meeting in person or by proxy and representing not less than ~~one-tenth~~ 5 per cent of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by any a member or members present having the right to vote at the meeting in person or by proxy and holding not less than ~~10 per cent~~: 5 per cent. of the total number of paid-up shares of the Company (excluding treasury shares),

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

62-63. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

63-64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

64-65. A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

65-66. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article Regulation 5, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall ~~have one vote and on a poll:-~~

- (a) ~~every member who is present in person or by proxy shall have one vote for every share which he holds or represents; and~~
- (b) on a show of hands, have one vote, provided that:-
  - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of those two proxies as determined by that member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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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 ~~forty-eight~~ seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.

- 66:67. 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 share.
- 67:68. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
- 68:69. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
- 69:70. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is, or may, be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 70:71. On a poll, votes may be given 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.
- 71:72. (A) Save as otherwise provided in the Act:-
- (i) a member who is not a relevant intermediary may appoint not more than two proxies to attend 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
  - (ii) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) ~~A member may appoint not more than two proxies to attend and vote at the same General Meeting~~ Provided that if the In any case where a member is a Depositor, the Company shall be entitled and bound:-
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight~~ seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

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(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~forty-eight~~ seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(C) 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 instruments (if any) given by and the notes (if any) set out in the instrument of proxy.

~~In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~

(D) A proxy need not be a member of the Company.

72:73. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

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

(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or

(ii) subject always to Regulation 139, authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

(ii) subject always to Regulation 139, authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 73(A)(a)(ii) and 73(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorization of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article 73~~ Regulation 74, failing which the instrument may be treated as invalid.

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7374. An instrument appointing a proxy or the power of attorney or other authority, if any:-

- (A) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (B) subject always to Regulation 139, if submitted by electronic communication, must be received through such means as may be specified for that purpose or by way of note to or in any document accompanying the notice convening the General Meeting.

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

74:75. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

75:76. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

### CORPORATIONS ACTING BY REPRESENTATIVES

76:77. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of ~~these presents~~ this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### DIRECTORS

77:78. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.

78:79. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

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- 79:80. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
- 80:81. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or participation in profits or by any or all of these modes or otherwise as the Directors may determine but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- (B) The remuneration (including any remuneration under ~~Article 80(A)~~ Regulation 81(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
- 81:82. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
- 82:83. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- 83:84. ~~A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or in any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.~~



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- 84-85. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 85-86. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### MANAGING DIRECTORS

- 86-87. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or person(s) holding an equivalent position) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.
- 87-88. A Managing Director (or any director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the company, and if he ceases to hold the office of director he shall *ipso facto* and immediately cease to be a Managing Director save so far as otherwise expressly provided by the agreement (if any) under which he holds the office.
- 88-89. The remuneration of a Managing Director (or person(s) holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to ~~these presents~~ this Constitution, be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- 89-90. A Managing Director (or person(s) holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under ~~these presents~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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### APPOINTMENT AND RETIREMENT OF DIRECTORS

90-91. The office of a Director shall be vacated in any of the following events, namely:

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

91-92. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one) shall retire from office by rotation.

92-93. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

93-94. The Company at the meeting at which a Director retires under any provision of ~~these presents~~ this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

- (a) where at such meeting, it is expressly resolved not to fill such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) ~~where the default is due to the moving of a resolution in contravention of Article 20;~~ where such Director has attained any retiring age applicable to him as a Director.

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

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- 94.95. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- 95.96. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty-two clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected. Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.
- 96.97. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of ~~these presents~~ this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
- 97.98. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with ~~these presents~~ this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

### ALTERNATE DIRECTORS

- 98.99. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-Directors (other than another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

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- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of ~~these presents~~ this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these presents~~ this Constitution.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts of arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

- 99 Subject to the provisions of ~~these presents~~ this Constitution, the Directors may meet together for the despatch  
100. of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Such notice of meeting may be given by post, electronic communication or such other mode of communication in writing as the Directors may decide. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the 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.
- 400: The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the  
101. Directors and unless so fixed at any other number, shall be two. 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.
- 404: Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an  
102. equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.
- 402: A Director shall not vote in respect of any transaction or proposed transaction or any other proposal whatsoever  
103. in which he has any personal material interest, directly or indirectly. A Director shall not be construed in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

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- 403: The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors  
 104. is reduced below the minimum number fixed by or in accordance with ~~these presents~~ this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors.
104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy  
 105. Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
- 105: A resolution in writing signed by ~~Directors constituting a quorum~~ a majority of the Directors shall be as effective  
 106. as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram by any such Director.
- 106: The Directors may delegate any of their powers or discretion to committees consisting of one or more members  
 107. of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
- 107: The meetings and proceedings of any such committee consisting of two or more members shall be governed  
 108. *mutatis mutandis* by the provisions of ~~these presents~~ this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article~~ 106 Regulation 107.
- 108: All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director  
 109. or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

### BORROWING POWERS

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

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### GENERAL POWERS OF DIRECTORS

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

### SECRETARY

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

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### THE SEAL

- 116: The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the  
117. Directors or of a committee authorised by the Directors in that behalf.
- 117: Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the  
118. Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
- 118: (A) The Company may exercise the powers conferred by the Statutes with regard to having an Official Seal  
119. for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".

### AUTHENTICATION OF DOCUMENTS

- 119: Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to  
120. authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, ~~and~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, ~~or~~ accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Subject always to Regulation 139, any authentication or certification made pursuant to this Regulation 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. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting.

### RESERVES

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

### DIVIDENDS

- 121: The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount  
122. recommended by the Directors. No dividend may be paid, unless otherwise provided in the Statutes to the Company in respect of treasury shares.

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~~122.~~ If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors  
123. may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

~~123.~~ Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted  
124. under the Act:

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

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

~~124.~~ No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the  
125. Statutes.

~~125.~~ No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.  
126.

~~126.~~ (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which  
127. 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.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

~~127.~~ The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be  
128. effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

~~128.~~ The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a  
129. 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) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.



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129. 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 (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Article~~ Regulation and the provisions of ~~Article 131~~ Regulation 132, 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.
130. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
131. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.
- 132.

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

132. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article Regulation 8(B)):
- 133.
- (i) 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:
    - (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (b) (in the case of an Ordinary Resolution passed pursuant to Article Regulation 8(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
  - (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
    - (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

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- (b) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~ Regulation 8(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalization under ~~Article 132(A)~~ Regulation 133(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the powers provided for by ~~Article 132(A)~~ Regulation 133(A) above, the Directors shall have power to issue shares for which no consideration is payable to the Company and/or to capitalize 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:-
- (i) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by the shareholders in General Meeting in such manner and on such terms as the Directors shall think fit; or
  - (ii) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 80 and/or Regulation 81 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

### **ACCOUNTS FINANCIAL STATEMENTS**

133. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
134. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~ financial statements, balance sheets, group accounts (if any), ~~and reports, statements and other documents~~ as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed six-four months.

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135. A copy of ~~every balance sheet and profit and loss account~~ the financial statements and, if required, the balance sheet which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents; Act or of this Constitution; Provided that this Article Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### AUDITORS

136. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards  
 137. 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.
137. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications  
 138. relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

### NOTICES

138. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by  
 139. the Company either personally or by sending it through the post in a prepaid cover letter or wrapper addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.
- (B) Without prejudice to the ~~foregoing provisions of Regulation 139(A), but subject otherwise to the Statutes, the listing rules of the Singapore Exchange Securities Trading Limited and any regulations made thereunder relating to electronic communications,~~ any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the ~~Statutes or under these presents Act or under this Constitution~~ by the Company, or by the Directors, to a Member ~~or an officer or auditor of the Company~~ may be given, sent or served using electronic communications ~~to that person in accordance with the provisions of, or as otherwise provided by the Statutes and/or any other applicable regulations or procedures.~~ Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address ~~or as otherwise provided under the Statutes and/or any other applicable regulations or procedures:-~~
- (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,

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in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures. For these purposes, a member is deemed to have agreed to receive such notice or document by way of electronic communications but notwithstanding the above, the members will be given an opportunity to elect, within a specified period of time (the specified time) whether to receive such notice or document by way of electronic communications or as a physical copy, and a member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time. However, notwithstanding Regulation 139, Regulation 140, the Statutes and any other regulations in this Constitution, the Company will not implement and put into effect the regime of transmission of any notice or document by way of electronic communication until such time that the listing rules of the Singapore Exchange Securities Trading Limited are amended to allow for such electronic communication.

140. (A) Where a notice or other document is served or sent by post, service of delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Subject always to Regulation 139, where a notice or document is given, sent or served by electronic communications:-
- (a) to the current address of a person pursuant to Regulation 139(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 139(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- ~~139-~~ Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members
141. or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
- 140- A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the
142. Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served using electronic communications of any member or given, sent or served to any member using electronic communications, in pursuance of ~~these presents~~ this Constitution and subject always to Regulation 139 shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

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141. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case  
143. may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

### WINDING UP

142. The Directors shall have power in the name and on behalf of the Company to present a petition to the court  
144. for the Company to be wound up.
143. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the  
145. Liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company 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 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 or other property in respect of which there is a liability.
144. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the  
146. prior approval of the members in a General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the Meeting at which it is to be considered.

### INDEMNITY

145. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary  
147. or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

### SECRECY

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

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### ALTERATION OF CONSTITUTION ARTICLES

147. Where ~~these presents~~ this Constitution has been approved by any Stock Exchange upon which the shares in the Company may be listed, no provisions of ~~these presents~~ this Constitution shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved ~~these presents~~ this Constitution.

### PERSONAL DATA

150. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service 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) subject always to Regulation 139, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 150(A)(f) and 150(A)(h).

## APPENDIX 2

### Compliance with Appendix 2.2 of the Listing Manual of the SGX-ST

Reference in Appendix 2.2 of the Listing Manual	Requirement	Regulation in the draft Constitution adopted by Special Resolution on 21 April 2016
<b>Capital</b>		
(1)	(a) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.	Regulation 4(A)
	(b) The rights attaching to shares of a class other than ordinary shares must be expressed.	Regulation 3(d)
	(c) Whether the company has power to issue further preference capital ranking equally with, or in priority to preference shares already issued must be expressed.	Regulation 4(A)
	(d) Preference shareholders must have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the issuer. Preference shareholders must also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the issuer, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrear for more than six months.	Regulation 4(A)
	(e) Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.	Regulation 27
	(f) Subject to any direction to the contrary that may be given by the company in the general meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in a manner as they think most beneficial to the company. The directors may likewise 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 provision.	Regulation 8(A)

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	(g) Subject to the provisions of the Companies Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the directors of the company shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding two dollars as the directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the company all expenses incidental to the investigations by the company of the evidence of such destruction or loss.	Regulation 21
<b>Certificate</b>		
(2)	Every member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed two dollars.	Regulation 19
<b>Forfeiture and Lien</b>		
(3)	(a) The company's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the company may be called upon by law to pay in respect of the shares of the member or deceased member.	Regulation 33
	(b) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.	Regulation 35
<b>Transfer and Transmission</b>		
(4)	(a) The company will accept for registration a transfer in the form approved by the Exchange.	Regulation 37
	(b) Any fee charged on the transfer of securities shall not exceed two dollars per transfer.	Regulation 19; and Regulation 39(B)
	(c) There shall be no restriction on the transfer of fully paid securities except where required by law or by the Rules, Bye-Laws or Listing Rules of the Exchange.	Regulation 39(A)



## APPENDIX 2

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	(d) Any articles which entitle a company to refuse to register more than three persons as joint holders of a share must be expressed to exclude the case of executors of trustees of a deceased shareholder.	Regulation 18
<b>Modification of Rights</b>		
(5)	The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.	Regulation 6(A)
<b>Borrowing Powers</b>		
(6)	The scope of the borrowing powers of the board of directors shall be expressed.	Regulation 110
<b>Meetings</b>		
(7)	The notices convening meetings shall specify the place, day and hour of the meeting, and shall be given to all shareholders at least fourteen days before the meeting (excluding the date of notice and the date of meeting). Where notices contain special resolutions, they must be given to shareholders at least twenty-one days before the meeting (excluding the date of notice and the date of meeting). Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. At least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to each stock exchange on which the company is listed.	Regulation 52; and Regulation 53
<b>Voting and Proxies</b>		
(8)	(a) A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the company have been paid.	Regulation 69
	(b) In the case of joint holders of shares, any one of such persons may vote, but if more than one of such persons is present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote.	Regulation 67
	(c) A proxy need not be a member of the company.	Regulation 53(A)
	(d) An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll.	Regulation 72(C)

## APPENDIX 2

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	(e) A proxy shall be entitled to vote on a show of hands on any matter at any general meeting.	Regulation 66
<b>Directors</b>		
(9)	(a) All the directors of the company shall be natural persons.	Regulation 78
	(b) Where provision is made for the directors to appoint a person as a director either to fill a casual vacancy, or as an addition to the board, any director so appointed shall hold office only until the next annual general meeting of the company, and shall then be eligible for re-election.	Regulation 98
	(c) Fees payable to non-executive directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or a percentage of turnover.	Regulation 81
	(d) Fees payable to directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.	Regulation 80
	(e) A director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest.	Regulation 103
	(f) deleted	-
	(g) The office of a director shall become vacant should he become of unsound mind or bankrupt during his term of office.	Regulation 91
	(h) A person who is not a retiring director shall be eligible for election to office of director at any general meeting if some member intending to propose him has, at least eleven clear days before the meeting, left at the office of the company 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. In the case of a person recommended by the directors for election, nine clear days' notice only shall be necessary. Notice of each and every candidature for election to the board of directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.	Regulation 96
	(i) Where a managing director or a person holding an equivalent position is appointed for a fixed term, the term shall not exceed five years.	Regulation 87
	(j) A managing director or a person holding an equivalent position shall be subject to the control of the board.	Regulation 90

## APPENDIX 2

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	(k) The continuing directors may act notwithstanding any vacancy in the board, provided that if their number is reduced below the minimum number fixed by or pursuant to the regulations of the company, the continuing directors may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon a general meeting of the company.	Regulation 104
	(l) A director may appoint a person approved by a majority of his co-directors to act as his alternate, provided that any fee paid by the company to the alternate shall be deducted from that director's remuneration. No director may act as an alternate director of the company. A person may not act as an alternate director for more than one director of the company.	Regulation 99(A); Regulation 99(B); and Regulation 99(C)
	(m) Where two directors form a quorum, the chairman of a meeting at which only such a quorum is present, or at which only two directors are competent to vote on the matter at issue, shall not have a casting vote.	Regulation 102
	(n) Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board.	Regulation 91
<b>Accounts</b>		
(10)	The interval between the close of an issuer's financial year and the date of its annual general meeting (if any) shall not exceed four months.	Regulation 135
<b>Winding Up</b>		
(11)	The basis of which shareholders would participate in a distribution of assets on a winding up shall be expressed.	Regulation 145

## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### PENGUIN INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 197600165Z)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Penguin International Limited (the “**Company**”) will be held at 18 Tuas Basin Link Singapore 638784 on 21 April 2016 at 11.30 a.m. or as soon as practicable following the conclusion or adjournment of the Annual General Meeting to be held at 11.00 a.m. on the same day and at the same place, for the purpose of considering and, if thought fit, passing, with or without amendments, the following ordinary and special resolutions:

*All capitalised terms in this Notice of Extraordinary General Meeting and defined in the circular dated 30 March 2016 (the “Circular”) shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.*

- (1) **SPECIAL RESOLUTION: PROPOSED ADOPTION OF THE NEW CONSTITUTION**
- (2) **ORDINARY RESOLUTION: PROPOSED SHARE CONSOLIDATION**

#### SPECIAL RESOLUTION

##### **The Proposed Adoption of the New Constitution of the Company**

That:

- (a) the New Constitution of the Company set out in Appendix 1 to the Circular be and is hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated by this Resolution.

#### ORDINARY RESOLUTION

##### **The Proposed Share Consolidation in the Capital of the Company**

That:

- (a) approval be and is hereby given for:
  - (i) the consolidation of every three (3) Existing Shares held by Shareholders as at the Books Closure Date into one (1) Consolidated Share in the manner set out in the Circular and Shareholders holding less than three (3) Existing Shares as at the Books Closure Date will be entitled to receive one (1) Consolidated Share; and
  - (ii) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a)(i) above shall be disregarded; and all fractions of the Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to shall be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including, without limitation, aggregating and selling the same and retaining the net proceeds for the benefit of the Company; and
  - (iii) the Directors be authorised to fix the Books Closure Date in their absolute discretion as they deem fit; and

## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) the Directors of the Company or each of them to be and is hereby authorised and empowered to complete and do and execute all such things and acts (including, without limitation, entering into all transactions, arrangements and agreements and executing all such documents as may be required) as they and/or he may consider necessary or expedient to give effect to this Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

By Order of the Board

James Tham Tuck Choong  
 Managing Director  
 30 March 2016

### Notes:

- (1) (a) A member of the Company who is entitled to attend and vote at the Extraordinary General Meeting and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney.
- (b) A member of the Company who is entitled to attend and vote at the Extraordinary General Meeting who is and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

- (2) The instrument or form appointing a proxy, duly executed, must be deposited at the registered office of the Company at 18 Tuas Basin Link, Singapore 638784 not less than 48 hours before the time appointed for holding the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.
- (3) A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
- (4) **PERSONAL DATA PRIVACY** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

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# PENGUIN INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197600165Z)

## PROXY FORM

### IMPORTANT

- 1 For investors who have used their CPF monies to buy the Company's shares, this Circular is sent to them at the request of their CPF Approved Nominees solely FOR INFORMATION ONLY.
- 2 This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We \_\_\_\_\_ (Name)  
\_\_\_\_\_ (NRIC No./Passport No./Company Registration No.)  
of \_\_\_\_\_ (Address)  
being a \*member/members of **PENGUIN INTERNATIONAL LIMITED** (the "Company"), hereby appoint:

Name	Address	*NRIC/Passport No.	Proportion of Shareholdings (%)

\*and/or

Name	Address	*NRIC/Passport No.	Proportion of Shareholdings (%)

or failing \*him/her/them, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the EGM of the Company to be held at 18 Tuas Basin Link, Singapore 638784 on 21 April 2016 at 11.30 a.m. or as soon as practicable following the conclusion or adjournment of the Annual General Meeting to be held at 11.00 a.m. on the same day and at the same place and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. All resolutions put to the vote at the EGM shall be decided by way of poll.

\* Please delete accordingly

	For	Against
<b>Special Resolution</b> The Proposed Adoption of the New Constitution of the Company		
<b>Ordinary Resolution</b> The Proposed Share Consolidation in the Capital of the Company		

### Note:

- 1 Please indicate your vote "For" or "Against" with an "x" within the box provided
- 2 If you wish to exercise all your votes "For" or "Against", please indicate with an "x" within the box provided. Alternatively, please indicate the number of votes as appropriate

All capitalised terms used in this Proxy Form which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company's Circular to Shareholders dated 30 March 2016 (including supplements and modifications thereto).

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s)/Common Seal

**IMPORTANT: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM**

**Notes:**

- 1 Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289)) of Singapore, you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
- 2 Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act (Chapter 50) of Singapore ("the Act"), a member is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- 2 Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the meeting, but each proxy must be appointed to exercise rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares held by such member in relation to which each proxy has been appointed shall be specified in the proxy form.
- 4 A proxy need not be a member of the Company.
- 5 The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 18 Tuas Basin Link, Singapore 638784 not less than 48 hours before the time appointed for the meeting.
- 6 The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
- 7 Where an instrument appointing a proxy or proxies is signed 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, failing which the instrument may be treated as invalid.
- 8 A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act.
- 9 The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the meeting and to vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the meeting.
- 10 Terms and expressions not defined herein shall have the same meanings ascribed to them in the Circular.
- 11 **PERSONAL DATA PRIVACY:** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, Listing Rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



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Co. Reg. No 197600165Z