

**APPENDIX DATED 31 MARCH 2016**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.

If you have sold all your shares in the capital of Perennial Real Estate Holdings Limited (the “**Company**”), you should immediately forward this Appendix to the purchaser or to the stockbroker or to the bank or to the agent through whom you effected the sale for onward transmission to the purchaser.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

DBS Bank Ltd. and Standard Chartered Bank acted as the Joint Financial Advisers in relation to the reverse take-over of the Company which was completed on 27 October 2014



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200210338M)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING DATED  
31 MARCH 2016**

**IN RELATION TO**

- (1) THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**
- (2) THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**



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# LETTER TO SHAREHOLDERS

## PERENNIAL REAL ESTATE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration Number: 200210338M

### Registered Office:

8 Shenton Way  
#45-01 AXA Tower  
Singapore 068811

### Directors:

Mr Kuok Khoon Hong (*Chairman and Non-Independent Non-Executive Director*)  
Mr Ron Sim (*Vice Chairman and Non-Independent Non-Executive Director*)  
Mr Eugene Paul Lai Chin Look (*Lead Independent Non-Executive Director*)  
Mr Chua Phuay Hee (*Independent Non-Executive Director*)  
Mr Lee Suan Hiang (*Independent Non-Executive Director*)  
Mr Ooi Eng Peng (*Independent Non-Executive Director*)  
Mr Pua Seck Guan (*Executive Director and Chief Executive Officer*)

31 March 2016

To: The Shareholders of Perennial Real Estate Holdings Limited

- (1) **THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE; AND**
- (2) **THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

Dear Sir/Madam

### 1. INTRODUCTION

#### 1.1 AGM

The Directors refer to the Notice of AGM dated 31 March 2016 issued by the Company for the purpose of convening the AGM to be held on 25 April 2016 at Capitol Theatre, 17 Stamford Road, Singapore 178907 at 10.00 a.m. (the “**AGM**”) to seek Shareholders’ approval for the following purposes:

- 1.1.1 the proposed renewal of the Share Buyback Mandate; and
- 1.1.2 the proposed alterations (the “**Proposed Alterations**”) to the Articles of Association of the Company (the “**Articles**”).

#### 1.2 Appendix

The purpose of this Appendix is to provide Shareholders with information on and to explain the rationale of the above proposals and to seek Shareholders’ approval for such proposals at the AGM.

## 2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

### 2.1 Background

Following the successful completion of the reverse takeover of St James Holdings Limited undertaken by the sponsors of the Company, the Company was renamed and listed on the Mainboard of the SGX-ST as “Perennial Real Estate Holdings Limited” with effect from 28 October 2014.

At the 2014 AGM, Shareholders had approved the renewal of the Share Buyback Mandate to enable the Company to purchase or otherwise acquire its issued Shares. The rationale for, the authority and limitations on, and the financial effects of the Share Buyback Mandate were set out in the 2014 Appendix and the Ordinary Resolution set out in the Notice of the 2014 AGM.

The Share Buyback Mandate was expressed to take effect on the date of the passing of the Ordinary Resolution at the 2014 AGM and will expire on the date of the forthcoming AGM to be held on 25 April 2016.<sup>1</sup> Accordingly, Shareholders’ approval is being sought for the proposed renewal of the Share Buyback Mandate at the AGM.

As at 3 March 2016, the latest practicable date prior to the printing of this Appendix (the “**Latest Practicable Date**”), the Company had not purchased or acquire any Shares pursuant to the Share Buyback Mandate approved by Shareholders at the 2014 AGM.

### 2.2 Rationale

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

**2.2.1** In line with international practice, the Share Buyback Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Buyback Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner.

**2.2.2** Shares which are purchased by the Company pursuant to the Share Buyback Mandate and held in treasury may be transferred for the purposes of employee share schemes implemented by the Company, to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 5.0% limit described in paragraph 2.3.1 below. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial position of the Group as a whole and or affect the listing status of the Company on the SGX-ST.

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<sup>1</sup> The last Annual General Meeting of Shareholders was held on 21 October 2014. Pursuant to the change to its financial year end, the Company had obtained an extension of time from the Accounting and Corporate Regulatory Authority to hold its next Annual General Meeting on or before 30 April 2016, being the date falling four months from the end of its new financial year end of 31 December 2015.

## 2.3 Authority and Limits of the Share Buyback Mandate

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

### 2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 5.0% of the total number of issued Shares as at the date of the AGM at which the proposed renewal of the Share Buyback Mandate is approved. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 5.0% limit. As at the Latest Practicable Date, the Company did not hold any treasury shares.

**FOR ILLUSTRATIVE PURPOSES ONLY:** on the basis of 1,655,468,453 Shares in issue as at the Latest Practicable Date and assuming that:

- (a) no further Shares are issued; and
- (b) no further Shares are purchased or acquired by the Company; and

on or prior to the AGM, not more than 82,773,422 Shares (representing 5.0% of the total number of issued Shares (disregarding the Shares held in treasury)) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

### 2.3.2 Duration of Authority

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

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest.

### 2.3.3 Manner of Purchases or Acquisitions of Shares

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

- (a) on-market purchases ("**Market Purchases**") transacted on the SGX-ST through one or more duly licensed dealers appointed by the Company for the purpose; and/or

- (b) off-market purchases (“**Off-Market Purchases**”) in accordance with an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase in accordance with an equal access scheme must, however, satisfy all the following conditions:

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

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

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

#### **2.3.4 Purchase Price**

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Shares Buyback Mandate. The purchase price to be paid for the Shares as determined by the Directors pursuant to the purchases or acquisitions of the Shares must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the above purposes:

**“Average Closing Price”** means the average of the last dealt prices of a Share for the five consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

## **2.4 Status of Purchased Shares**

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

## **2.5 Treasury Shares**

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

### **2.5.1 Maximum Holdings**

The number of Shares held as treasury shares cannot at any time exceed 10.0% of the total number of issued Shares.

### **2.5.2 Voting and Other Rights**

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

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.



### **2.5.3 Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

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

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares, stating the following details:

- (a) the date of the sale, transfer, cancellation and/or use of such treasury shares;
- (b) the purpose of such sale, transfer, cancellation and/or use; of such treasury shares,
- (c) the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use,
- (d) the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and
- (e) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

### **2.6 Source of Funds**

The Company may purchase or acquire its own Shares out of capital, as well as from its distributable profits. The Company will use its internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its Shares pursuant to the Share Buyback Mandate. The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that it would materially affect the working capital requirements of the Group.

## **2.7 Financial Effects**

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, the number of Shares purchased or acquired and the price paid for such Shares.

The financial effects on the Group, based on the audited consolidated financial statements of the Group for the financial period ended 31 December 2015, are based on the assumptions set out below:

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

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

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

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

### **2.7.2 Number of Shares Acquired or Purchased**

Based on the number of issued and paid-up Shares of 1,655,468,453 as at the Latest Practicable Date (and disregarding the Shares held as treasury shares) and on the assumptions set out in paragraph 2.3.1 above, the purchase by the Company of up to the maximum limit of 5.0% of its issued Shares will result in the purchase or acquisition of 82,773,422 Shares.

### **2.7.3 Maximum Price Paid for Shares Acquired or Purchased**

#### **(i) On-Market Share Purchases**

Assuming that the Company purchases or acquires 82,773,422 Shares at the Maximum Price, in the case of Market Purchases, of S\$0.923 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 82,773,422 Shares is approximately S\$76,399,868.

#### **(ii) Off-Market Share Purchases**

Assuming that the Company purchases or acquires 82,773,422 Shares at the Maximum Price, in the case of Off-Market Purchases, of S\$0.967 for one Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 82,773,422 Shares is approximately S\$80,041,899.

## 2.7.4 Illustrative Financial Effects

The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.2 and 2.7.3 above, the financial effects on the consolidated financial statements of the Company and the Group for the financial period ended 31 December 2015 based on a purchase or acquisition of Shares by the Company of up to 5.0% of the total number of its issued Shares would have been as follows:

### (i) On-Market Share Purchases

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
Total Equity	3,882,393	3,802,834	2,222,686	2,143,128
Net Tangible Asset	3,794,289	3,714,730	2,222,686	2,143,128
Current Assets	2,024,782	2,024,782	79,056	79,056
Current Liabilities	540,166	540,166	21,455	21,455
Working Capital	1,484,616	1,484,616	57,601	57,601
Total Borrowings	1,911,660	1,991,219	297,326	376,885
Cash and cash equivalents	162,030	162,030	26,545	26,545
Profit attributable to owners of the Company	79,040	75,877	25,690	22,527
Number of Shares ('000)	1,655,468	1,572,695	1,655,468	1,572,695
Weighted Average Number of Shares for the period ('000)	1,153,990	1,071,217	1,153,990	1,071,217
<b>Financial Ratio</b>				
Net Tangible Asset per Share (S\$)	2.29	2.36	1.34	1.36
Net Gearing Ratio (times)	0.45	0.48	0.12	0.16
Current Ratio (times)	3.75	3.75	3.68	3.68
Earnings per Share (Singapore cents)	6.85	7.08	2.23	2.10

**(ii) Off-Market Share Purchases**

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
Total Equity	3,882,393	3,799,046	2,222,686	2,139,339
Net Tangible Asset	3,794,289	3,710,942	2,222,686	2,139,339
Current Assets	2,024,782	2,024,782	79,056	79,056
Current Liabilities	540,166	540,166	21,455	21,455
Working Capital	1,484,616	1,484,616	57,601	57,601
Total Borrowings	1,911,660	1,995,008	297,326	380,673
Cash and cash equivalents	162,030	162,030	26,545	26,545
Profit attributable to owners of the Company	79,040	75,727	25,690	22,377
Number of Shares ('000)	1,655,468	1,572,695	1,655,468	1,572,695
Weighted Average Number of Shares for the period ('000)	1,153,990	1,071,217	1,153,990	1,071,217
<b>Financial Ratio</b>				
Net Tangible Asset per Share (S\$)	2.29	2.36	1.34	1.36
Net Gearing Ratio (times)	0.45	0.48	0.12	0.17
Current Ratio (times)	3.75	3.75	3.68	3.68
Earnings per Share (Singapore cents)	6.85	7.07	2.23	2.09

**Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical numbers for the financial period ended 31 December 2015, and is not necessarily representative of future financial performance.**

**Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 5.0% of the issued Shares, the Company may not necessarily purchase or acquire part of or the entire 5.0% of the total number of issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.**

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

## 2.8 Tax Implications

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

## 2.9 Listing Status of the Shares

The Listing Manual requires a listed company to ensure that at least 10.0% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders. As at the Latest Practicable Date, approximately 19.23% of the total number of issued Shares (excluding the Shares held in treasury) is held by public Shareholders.

The Company will ensure there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 5.0% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

## 2.10 Listing Rules

Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced.

In particular, the Company will not purchase or acquire any Shares through Market Purchases and Off-Market Purchases during the period of one month immediately preceding the announcement of the Company’s full-year results and the period of two weeks immediately preceding the announcement of the Company’s results for each of the first three quarters of the financial year.

## 2.11 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

### 2.11.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

### 2.11.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (i) the following companies:
  - (a) a company;
  - (b) the parent company of (a);
  - (c) the subsidiaries of (a);
  - (d) the fellow subsidiaries of (a);
  - (e) the associated companies of any of (a), (b), (c) or (d);
  - (f) companies whose associated companies include any of (a), (b), (c), (d) or (e); and
  - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts). Close relatives include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins) and children of siblings (i.e. nephews and nieces).

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

### **2.11.3 Effect of Rule 14 and Appendix 2 of the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the interests of the substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date as set out in paragraph 3.2 below, none of the substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the acquisition or purchase by the Company of the maximum limit of 5.0% of the total number of its issued Shares as at the Latest Practicable Date.

**SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SECURITIES INDUSTRY COUNCIL AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.**

## **3. THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

### **3.1 Background**

The existing Articles were adopted by way of special resolution passed by the Shareholders at an Extraordinary General Meeting of Shareholders held on 10 October 2014. Some of the Articles were amended to take into account certain amendments to the Companies Act which came into force on 1 July 2015 and were approved at an Extraordinary General Meeting of Shareholders held on 8 October 2015. The Proposed Alterations are set out in the Annexure to this Appendix.

## 3.2 Rationale

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 are aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company’s use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the “constitution”.

The Company proposes to alter the Articles to update and streamline its provisions generally and to be in line with the changes to the regulatory framework. The Proposed Alterations will introduce amendments which, *inter alia*, take into account the changes to the Companies Act introduced pursuant to the Amendment Act, and which are consistent with the prevailing listing rules of the SGX-ST (as amended by the SGX-ST and in force as at the Latest Practicable Date).

## 3.3 Summary of the Proposed Alterations

The following is a summary of the Proposed Alterations. For convenience, numbered Articles referred to in the following summary pertain to the relevant provisions of the amended Articles, unless otherwise stated.

### 3.3.1 Companies Act

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

#### (a) Article 1

Article 1 is proposed to be deleted as the Fourth Schedule of the Companies Act has been repealed.

#### (b) Article 2

Article 2, which is the interpretation section of the Articles, is proposed to be amended to include the following new and/or updated provisions:

- (i) an updated definition of “in writing” to make it clear that this expression includes 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;
- (ii) 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;



- (iii) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
- (iv) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
- (v) updated provisions to make it clear that the expression “treasury shares” has the meaning ascribed to it in the Companies Act, and references to “holders” of shares or a class of shares shall (unless otherwise expressly provided in the Articles) exclude the Company in relation to shares held by it as treasury shares, and references to “members” shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding of treasury shares.

**(c) Article 3**

Article 3 is proposed to be amended to provide that new shares may be issued for no consideration. This is in line with new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

**(d) Article 9**

Article 9, which relates to the Company’s power to alter its share capital, is proposed to be amended to include new provisions which:

- (i) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
- (ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new section 74A of the Companies Act, which sets out the procedure for such conversions.

**(e) Article 53**

Article 53, which relates to the routine business that is transacted at an Annual General Meeting, is proposed to be amended to include an update which clarify that the routine business items include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor at the Annual General Meeting.

**(f) Article 61**

Article 61(B), which relates to the method of voting at a general meeting where mandatory polling is not required, is proposed to be amended to set out reduced thresholds for the eligibility to demand a poll of 5.0% (previously 10.0%) of the total voting rights of the members having the right to vote at the meeting, and 5.0% (previously one-tenth) of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act.

**(g) Articles 65 and 71**

Article 65 and 71, which relate to the voting rights of Shareholders, is proposed to be amended to set out new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (i) Article 65 is proposed to be amended to provide that 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;
- (ii) Article 71(A) is proposed to be amended to provide that 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;
- (iii) Article 71(B) is proposed to be amended to provide that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in articles 65 and 71(B) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA; and
- (iv) Article 71(B) is proposed to be amended to provide that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the general meeting. This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

**(h) Articles 92(A) and 93**

Article 93, which relates to the filling of vacated office by a Director in default circumstances except in certain cases, is proposed to be amended to remove the event of a Director attaining any applicable retirement age as an exception to a deemed re-election to office. This follows the repeal of section 153 of the Companies Act, pursuant to the Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.

A similar amendment is proposed to be made to Article 92(A) for consistency.

**(i) Article 119**

The references to the “financial statements” in the proposed amended Article 119 (relating to the authentication of company documents), are consistent with the updated terminology in the Companies Act.

**(j) Article 139**

Article 139, which relates to the sending of the Company’s financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

**(k) Article 142**

Article 142, which relates to the service of notices to Shareholders, is proposed to be amended to set out new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

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

There is “express consent” if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is “deemed consent” if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is “implied consent” if the constitution (a) provides for the use of electronic

communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

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

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the amendments to the Articles, which incorporates new provisions (contained in Article 142) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Article 142 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (ii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new section 387C); and
- (iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new section 387C).

The proposed amended Article 142 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. The proposed amended Article 142 further provides that, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, to Shareholders by (1) sending such notice to

them personally or through the post, (2) sending such notice to their current addresses (which may be email addresses), (3) advertisement in the daily press, and/or by way of announcement on the SGX-ST.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the Amendment Act) to provide for safeguards for the use of electronic communications under new section 387C of the Companies Act. These safeguards, in particular, exclude notices or documents relating to rights issues and take-overs from the application of section 387C, and thus are not permitted to be transmitted by electronic means pursuant to section 387C.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on (*inter alia*) whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes. There is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regimes. Going forward, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it, and the Company will comply with the SGX-ST's listing rules on the subject.

**(I) Article 149**

Article 149, which relates to Directors' indemnification, is proposed to be amended to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

**3.3.2 Listing Manual**

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

The following articles include updated provisions which are consistent with listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

**(a) Article 3(A)**

Article 3(A) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.

**(b) Articles 61, 62, 64 and 65**

Article 61, which relates to the method of voting at general meetings, is proposed to be amended to set out 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). This is in line with Rule 730A(2) of the Listing Manual.

Articles 62, 64 and 65, which relate to conduct of the poll and incidental matters, are proposed to be amended to make it clear that scrutineers will be appointed, if so required by the listing rules of the SGX-ST. This is in line with Rule 730A(3) of the Listing Manual.

**(c) Article 90**

Article 90, which relates to the vacation of office of a Director in certain events, is proposed to be amended to additionally provide that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

**3.3.3 Personal Data**

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. Article 151 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.

**3.3.4 General**

**(a) Article 10**

Article 10(B), which relates to the Company's power to purchase or otherwise acquire its issued shares, is proposed to be amended to include updated provisions to cater for the holding of any such purchased or acquired shares in treasury, in accordance with the Companies Act.

**(b) Articles 36 and 38(A)**

Article 36, which relates to the form of transfer of shares, provides that this shall be in the form as approved by the SGX-ST and, additionally, in any other form acceptable to the Directors. Further, the dispensation accorded to The Central Depository (Pte) Limited ("**CDP**") from having to sign the transfer form as transferee of the shares, is extended to a nominee of CDP. Article 38(A), relating to the Directors' power to decline to register a transfer of shares in physical scrip reflects prevailing laws and regulations, on stamp duties, where applicable.

**(c) Articles 75 and 93(e)**

These Articles have been updated to substitute the references to an insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.

**(d) Articles 72 and 73**

The proposed amended Article 72, which relates to the appointment of proxies, has provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, the proposed amended Article 73 (which relates to the deposit of proxies) has 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.

**3.3.5 Editorial and/or Clarificatory Amendments**

The following Articles are proposed to be amended for editorial and/or clarificatory purposes:

**(a) Articles 8(B), 51, 56, 95, 99(B), 128 and 130**

Editorial amendments are proposed to be made to Articles 8(B), 51, 56, 95, 99(B), 128 and 130.

**(b) Article 98(D)**

Article 98(D) is proposed to be amended to clarify that an alternate director of the Company may contract with the Company.

**(c) Article 136**

Article 136, which relates to the Directors' power to issue free shares and/or to capitalise reserves for incentive plans, is proposed to be amended to allow Directors to issue shares for the remuneration of non-executive Directors.

**3.4 Annexure**

The Proposed Alterations to the Articles are set out in the Annexure to this Appendix. The Proposed Alterations to the Articles are subject to Shareholders' approval.

## 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 4.1 Interests of Directors

As at the Latest Practicable Date, the interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings are as follows:

Directors	Direct Interest		Deemed Interest		Number of Shares comprised in Outstanding Share Options
	No. of Shares	%	No. of Shares	%	
Mr Kuok Khoon Hong <sup>(1)</sup>	–	–	978,270,066	59.09	–
Mr Ron Sim <sup>(2)</sup>	253,370,564	15.31	2,059,035	0.12	–
Mr Eugene Paul Lai Chin Look	–	–	–	–	500,000 <sup>(4)</sup>
Mr Chua Phuay Hee	–	–	–	–	500,000 <sup>(4)</sup>
Mr Lee Suan Hiang	200,000	0.012	200,000	0.012	500,000 <sup>(4)</sup>
Mr Ooi Eng Peng	78,634	0.005	–	–	–
Mr Pua Seck Guan <sup>(3)</sup>	824,225	0.05	808,111,302	48.81	5,100,000 <sup>(5)</sup>

#### Notes:

- (1) Mr Kuok Khoon Hong's deemed interest in the Shares arises from his shareholdings in Perennial Real Estate Holdings Pte. Ltd., Perennial (Capitol) Holdings Pte. Ltd., HPRY Holdings Limited, Hong Lee Holdings (Pte) Ltd, Longhlin Asia Limited through Madam Yong Lee Lee (spouse of Mr Kuok Khoon Hong) and through Langton Enterprise Ltd, a company wholly-owned by Madam Yong Lee Lee.
- (2) Mr Ron Sim's direct interests include the Shares held through bank nominees. Mr Ron Sim is deemed interested in the Shares held by Madam Teo Sway Heong (spouse of Mr Ron Sim).
- (3) Mr Pua Seck Guan's deemed interest in the Shares arises from his shareholdings in Perennial Real Estate Holdings Pte. Ltd. and Perennial (Capitol) Holdings Pte. Ltd..
- (4) 500,000 Options were granted to each of Mr Eugene Paul Lai Chin Look, Mr Chua Phuay Hee and Mr Lee Suan Hiang on 15 May 2015.
- (5) 5,100,000 Options were granted to Mr Pua Seck Guan on 8 October 2015.

### 4.2 Interests of Substantial Shareholders

As at the Latest Practicable Date, the interests of the substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest		Number of Shares comprised in Outstanding Share Options
	No. of Shares	%	No. of Shares	%	
Mr Kuok Khoon Hong <sup>(1)</sup>	–	–	978,270,066	59.09	–
HPRY Holdings Limited <sup>(2)</sup>	–	–	958,585,118	57.90	–
Perennial Real Estate Holdings Pte. Ltd. <sup>(3)</sup>	735,354,269	44.42	72,757,033	4.39	–
Mr Ron Sim <sup>(4)</sup>	253,370,564	15.31	2,059,035	0.12	–
Mr Pua Seck Guan <sup>(5)</sup>	824,225	0.05	808,111,302	48.81	5,100,000 <sup>(6)</sup>



**Notes:**

- (1) Mr Kuok Khoon Hong's deemed interest in the Shares arises from his shareholdings in Perennial Real Estate Holdings Pte. Ltd., Perennial (Capitol) Holdings Pte. Ltd., HPRY Holdings Limited, Hong Lee Holdings (Pte) Ltd, Longhlin Asia Limited through Madam Yong Lee Lee (spouse of Mr Kuok Khoon Hong) and through Langton Enterprise Ltd, a company wholly-owned by Madam Yong Lee Lee.
- (2) HPRY Holdings Limited's deemed interest in the Shares arises from its shareholdings in Perennial Real Estate Holdings Pte. Ltd. and Perennial (Capitol) Holdings Pte. Ltd. as well as the Shares registered in the name of bank nominees for the account of HPRY Holdings Limited.
- (3) Perennial Real Estate Holdings Pte. Ltd.'s deemed interest in the Shares arises from its shareholding in Perennial (Capitol) Holdings Pte. Ltd..
- (4) Mr Ron Sim's direct interests include the Shares held through bank nominees. Mr Ron Sim is deemed interested in the Shares held by Madam Teo Sway Heong (spouse of Mr Ron Sim).
- (5) Mr Pua Seck Guan's deemed interest in the Shares arises from his shareholdings in Perennial Real Estate Holdings Pte. Ltd. and Perennial (Capitol) Holdings Pte. Ltd..
- (6) 5,100,000 Options were granted to Mr Pua Seck Guan on 8 October 2015.

**5. DIRECTORS' RECOMMENDATION**

The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate to be proposed at the AGM.

The Directors are of the opinion that the proposed alterations to the Articles are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Alterations to the Articles to be proposed at the AGM.

**6. DIRECTORS' RESPONSIBILITY STATEMENT**

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

## ANNEXURE

### PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION

The alterations which are proposed to be made to the Articles of Association are set out below. For ease of reference, the full text of the Articles which are proposed to be altered have also been reproduced and the alterations marked.

#### 1. Existing Article 1

1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company. Table "A" not to apply

#### Proposed Alteration to Existing Article 1

Deleting Article 1 in its entirety:

- ~~1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company. *(Deleted)*~~ Table "A" not to apply

#### 2. Existing Article 2

2. "in writing" Written or produced by any substitute for writing or partly one and partly another. Interpretation
- "Market Day" A day on which the Stock Exchange is open for trading in securities.
- "month" Calendar month.
- "Office" The registered office of the Company for the time being which shall be at such place as the Directors may from time to time decide.
- "paid" Paid or credited as paid.
- "Seal" The Common Seal of the Company.
- "Stock Exchange" Any stock exchange upon which shares in the Company may be listed.
- "Statutes" The Act and every other act for the time being in force concerning companies and affecting the Company.

The expressions "Depositor", "Depository", "Depository Agent", "Depository Register" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

## **Proposed Alteration to Existing Article 2**

2.	“in writing”	Written or produced by any substitute for writing or partly one and partly another <u>and shall include (except where otherwise expressly specified in these Articles or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>	Interpretation
	“Market Day”	A day on which the Stock Exchange is open for trading in securities.	
	“month”	Calendar month.	
	“Office”	The registered office of the Company for the time being which shall be at such place as the Directors may from time to time decide.	
	“paid”	Paid or credited as paid.	
	<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 these Articles.</u>	
	“Seal”	The Common Seal of the Company.	
	“Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company.	
	“Stock Exchange”	Any stock exchange upon which shares in the Company may be listed.	

The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” and ~~“treasury shares”~~ shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289Act.

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

## **3. Existing Article 3**

3.	Subject to the Statutes and these Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 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	Issue of Shares
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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) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B), shall be subject to the approval of the Company in General Meeting.

**Proposed Alteration to Existing Article 3**

- 3. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in these Articles. Shares of a class other than ordinary shares
- (B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration
- (C) Subject to the Statutes and these Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 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: Issue of Shares
  - (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and
  - (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B), shall be subject to the approval of the Company in General Meeting.

**4. Existing Article 4(A)**

4. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange, provided that the rights attaching to shares of a class other than ordinary shares must be expressed in these Articles. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.
- Preference shares  
Appendix 2.2  
Paragraph 1(a),  
(b) and (d)

**Proposed Alteration to Existing Article 4(A)**

4. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange, ~~provided that the rights attaching to shares of a class other than ordinary shares must be expressed in these Articles.~~ Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.
- Preference shares  
Appendix 2.2  
Paragraph 1(a),  
(b) and (d)

**5. Existing Article 8(B)**

8. (B) Notwithstanding Article 8(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- General authority
- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

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

#### **Proposed Alteration to Existing Article 8(B)**

8 (B) Notwithstanding Article 8(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

General authority

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

Provided always that:

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

- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and these Articles; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

**6. Existing Article 9**

9. The Company may by Ordinary Resolution:

Power to consolidate, sub-divide and convert shares

- (a) consolidate and divide all or any of its shares;
- (b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (c) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.

**Proposed Alteration to Existing Article 9**

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

Power to consolidate, sub-divide and redenominate ~~convert~~ shares

- (a) consolidate and divide all or any of its shares;
- (b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and these Articles), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency ~~any class of shares into any other class of shares.~~

- (B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares. Power to convert shares

**7. Existing Article 10**

10. (A) 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, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to reduce capital
- (B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Share repurchase

**Proposed Alteration to Existing Article 10**

10. (A) 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, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.~~ Power to reduce capital
- (B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled Power to repurchase shares  
Share repurchase



share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

## **8. Existing Article 12**

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.
- Rights and privileges of new shares

## **Proposed Alteration to Existing Article 12**

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 or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
- Rights and privileges of new shares

## **9. Existing Article 36**

36. 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 the Stock Exchange. Transfers of legal title in shares may also be effected in writing in 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 or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- Form and execution of transfer

## **Proposed Alteration to Existing Article 36**

36. 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 the Stock Exchange. Transfers of legal title in shares may also be effected in writing in 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 always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as
- Form and execution of transfer

the case may be). 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.

#### 10. Existing Article 38(A)

38. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules, governing, the Stock Exchange). However, the Directors may, in their sole 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 (1) month beginning with the date 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.

Directors' power to decline to register a transfer

Appendix 2.2 Paragraph 4(c)

#### Proposed Alteration to Existing Article 38(A)

38. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules, governing, the Stock Exchange). However, the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days~~one (1) month~~ beginning with the date 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.

Directors' power to decline to register a transfer

Appendix 2.2 Paragraph 4(c)

#### 11. Existing Article 51

51. 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 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these Articles 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

Notice of general meeting

Appendix 2.2 Paragraph 7

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

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

#### **Proposed Alteration to Existing Article 51**

51. 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 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these Articles and the Act entitled to receive such notices from the Company; provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- Notice of general meeting  
Appendix 2.2  
Paragraph 7

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

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

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

#### **12. Existing Article 53**

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

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditors' reports and other documents required to be attached or annexed to the 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 paid under Article 79 and/or Article 80(A).

**Proposed Alteration to Existing Article 53**

53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business
- (a) declaring dividends;
  - (b) receiving and adopting the financial statements, the Directors' statement, the Auditors' reports and other documents required to be attached ~~or annexed~~ to the financial statements;
  - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (d) ~~appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);~~
  - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 79 and/or Article 80(A).

**13. Existing Article 56**

56. 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. Provided that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum. Quorum

**Proposed Alteration to Existing Article 56**

56. 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. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of Quorum

determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

**14. Existing Article 61**

61. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange), and such poll may be conducted in such manner (including by way of electronic voting) as the Directors may determine. Method of voting
- (B) Subject to Article 61(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 in person or by proxy and entitled to vote at the meeting; or
  - (c) a member present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) a member present in person or by proxy and holding not less than 10 per cent. of the total number of paid-up shares of the Company (excluding treasury shares).

**Proposed Alteration to Existing Article 61**

61. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange), ~~and such poll may be conducted in such manner (including by way of electronic voting) as the Directors may determine.~~ Mandatory polling Method of voting
- (B) Subject to Article 61(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: Method of voting where mandatory polling not required
- (a) the chairman of the meeting; or
  - (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
  - (c) a member present in person or by proxy and representing not less than five per cent. ~~one-tenth~~ of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five ~~10~~

per cent. of the total sum paid up on all the shares conferring that right number of paid-up shares of the Company (excluding treasury shares).

A demand for a poll made pursuant to this Article 61(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

#### 15. Existing Article 62

62. A demand for a poll made pursuant to Article 61(B) may be withdrawn only with the approval of the Chairman. 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) 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 taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or 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. Taking a poll

#### Proposed Alteration to Existing Article 62

62. ~~A demand for a poll made pursuant to Article 61(B) may be withdrawn only with the approval of the Chairman. 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~~Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demanded~~taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or 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. Taking a poll

#### 16. Existing Article 64

64. A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll made Timing for taking poll and continuance of business after demand for a poll

pursuant to Article 61(B) 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.

#### **Proposed Alteration to Existing Article 64**

64. A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. ~~The demand for a poll made pursuant to Article 61(B) 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.~~
- Timing for taking poll and continuance of business after demand for a poll

#### **Existing Article 65**

65. 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 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 (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company.
- How members may vote
- Appendix 2.2 Paragraph 8(a) and (e)

#### **Proposed Alteration to Existing Article 65**

65. 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 5, each member entitled to vote may vote in person or by proxy.
- How members may vote
- Appendix 2.2 Paragraph 8(a) and (e)
- ~~On a show of hands, E~~every member who is present in person or by proxy shall:
- (a) on a poll, have one vote for every share which he holds or represents;  
and
- (b) on a show of hands, have one vote, (p~~ro~~vided always that:
- (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by

the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

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

~~on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.~~ For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~72~~48 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

## 18. Existing Article 71

71. (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting, Provided that if the member is a Depositor, the Company shall be entitled and bound:
- Appointment of proxies
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- Notes and instructions
- (C) In any case where a form of proxy appoints more than one proxy, the proportion of the member's shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to determine the proportion of the member's shareholding in accordance with the manner provided for in the form of proxy.
- Proportion of shareholdings to be represented by proxies
- (D) A proxy need not be a member of the Company.
- Proxy need not be a member  
Appendix 2.2  
Paragraph 8(c)



## Proposed Alteration to Existing Article 71

71. (A) Save as otherwise provided in the Act: Appointment of proxies
- (a) ~~a~~A member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. ~~Provided that if the member is a Depositor, the Company shall be entitled and bound~~ Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) In any case where a member is a Depositor, the Company shall be entitled and bound: Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that Depositor if ~~he~~the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~7248~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~that~~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 ~~7248~~ 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~~B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- (~~C~~) In any case where a form of proxy appoints more than one proxy, the proportion of the member's shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to determine the proportion of the member's shareholding in accordance with the manner provided for in the form of proxy. Proportion of shareholdings to be represented by proxies
- (D) A proxy need not be a member of the Company. Proxy need not be a member  
Appendix 2.2  
Paragraph 8(c)

**19. Existing Article 72**

72. (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:
- Execution of proxies
- (a) in the case of an individual, shall be signed by the appointor or his attorney; and
  - (b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy 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 pursuant to the next following Article, failing which the instrument may be treated as invalid.
- Witness and authority

**Proposed Alteration to Existing Article 72**

72. (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:
- Execution of proxies
- (a) in the case of an individual, shall be:
    - (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; ~~or~~
    - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
  - (b) in the case of a corporation, shall be:
    - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or-
    - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Articles 72(A)(a)(ii) and 72(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the ~~next following~~ Article 73(A), failing which the instrument may be treated as invalid.

Witness and authority

(C) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

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

as contemplated in Articles 72(A)(a)(ii) and 72(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 72(A)(a)(i) and/or (as the case may be) Article 72(A)(b)(i) shall apply.

## 20. **Existing Article 73**

73. An instrument appointing a proxy 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) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided 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.

Deposit of proxies

## **Proposed Alteration to Existing Article 73**

73. (A) An instrument appointing a proxy:

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

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

Deposit of proxies

and in either case, not less than 7248 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 73 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 73(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 73(A)(a) shall apply. Directors may specify means for electronic communications

## 21. Existing Article 75

75. 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. Intervening death or insanity

## Proposed Alteration to Existing Article 75

75. A vote cast by proxy shall not be invalidated by the previous death or ~~mental disorder~~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 always that no intimation in writing of such death, ~~mental disorder~~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. Intervening death or ~~mental disorder~~insanity

## 22. Existing Article 90

90. The office of a Director shall be vacated in any of the following events, namely: When office of Director to be vacated
- (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 Appendix 2.2 Paragraph 9(n)

- (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 shall have a bankruptcy order made against him or shall compound with his creditors generally; or Appendix 2.2  
Paragraph 9(g)
- (e) if he becomes of unsound mind or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or Appendix 2.2  
Paragraph 9(g)
- (f) if he is removed by the Company in General Meeting pursuant to these Articles.

**Proposed Alteration to Existing Article 90**

90. The office of a Director shall be vacated in any of the following events, namely: When office of  
Director to be  
vacated
- (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 Appendix 2.2  
Paragraph 9(n)
  - (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 shall have a bankruptcy order made against him or if he shall make any arrangement or composition~~compound~~ with his creditors generally; or Appendix 2.2  
Paragraph 9(g)
  - (e) if he becomes mentally disordered and incapable of managing himself or his affairs~~of unsound mind~~ or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or Appendix 2.2  
Paragraph 9(g)
  - (f) if he is removed by the Company in General Meeting pursuant to these Articles.

**23. Existing Article 92(A)**

92. (A) The Directors to retire from office by rotation in every year shall include: Selection of  
Directors to retire
- (a) any Director who has attained the retirement age applicable to him as a Director; and

- (b) any Director who has given notice in writing to the Company that he is unwilling to be re-elected.

**Proposed Alteration to Existing Article 92(A)**

92. (A) The Directors to retire from office by rotation in every year shall include any Director who has given notice in writing to the Company that he is unwilling to be re-elected. Selection of Directors to retire
- ~~(a) any Director who has attained the retirement age applicable to him as a Director; and~~
  - ~~(b) any Director who has given notice in writing to the Company that he is unwilling to be re-elected.~~

**24. Existing Article 93**

93. The Company at the meeting at which a Director retires under any provision of these Articles 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: Filling vacated office
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (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 such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or Appendix 2.2 Paragraph 9(n)
  - (d) where the default is due to the moving of a resolution in contravention of the next following Article; or
  - (e) where such Director has attained the retirement age applicable to him as 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.

### **Proposed Alteration to Existing Article 93**

93. The Company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (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 such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (d) where the default is due to the moving of a resolution in contravention of the next following Article; Appendix 2.2  
Paragraph 9(n)
  - ~~(e) where such Director has attained the retirement age applicable to him as 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.

### **25. Existing Article 95**

95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (exclusive 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 or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election 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. Notice of  
intention to  
appoint Director  
  
Appendix 2.2  
Paragraph 9(h)

## **Proposed Alteration to Existing Article 95**

95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (exclusive 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 or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided always that 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.

Notice of intention to appoint Director

Appendix 2.2  
Paragraph 9(h)

## **26. Existing Article 98(D)**

98. (D) An Alternate Director 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.

Remuneration of Alternate Directors

Appendix 2.2  
Paragraph 9(l)

## **Proposed Alteration to Existing Article 98(D)**

98. (D) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

Remuneration of Alternate Directors may contract with Company

Appendix 2.2  
Paragraph 9(l)

## **27. Existing Article 99(B)**

99. (B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 100, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by telephone or video conference



**Proposed Alteration to Existing Article 99(B)**

99. (B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 100, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided Always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- Participation by telephone or video conference

**28. Existing Article 119**

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

**Proposed Alteration to Existing Article 119**

119. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, or accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document
- Power to authenticate documents

purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

**29. Existing Article 128**

128. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.
- Unclaimed dividends or other moneys

**Proposed Alteration to Existing Article 128**

128. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable ~~shall~~ may be forfeited and ~~if so~~ shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.
- Unclaimed dividends or other moneys

**30. Existing Article 130**

130. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Scrip dividend  
scheme
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 130;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the “**elected shares**”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Article 135, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the

appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

- (B) The shares of the relevant class allotted pursuant to the provisions of Article 130(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (C) The Directors may, on any occasion when they resolve as provided in Article 130(A), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Article 130 shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in Article 130(A), further determine that:
  - (a) no allotment of shares or rights of election for shares under Article 130(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
  - (b) no allotment of shares or rights of election for shares under Article 130(A) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (E) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 130(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their

discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article 130(A).

- (F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 130(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

#### **Proposed Alteration to Existing Article 130**

130. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Scrip dividend  
scheme
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 130;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the “**elected shares**”) and, in lieu and in satisfaction thereof, shares of the relevant class shall

be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Article 135, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

- (B) The shares of the relevant class allotted pursuant to the provisions of Article 130(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares
- (C) The Directors may, on any occasion when they resolve as provided in Article 130(A), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Article 130 shall be read and construed subject to such determination. Record date
- (D) The Directors may, on any occasion when they resolve as provided in Article 130(A), further determine that: Eligibility
- (a) no allotment of shares or rights of election for shares under Article 130(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
  - (b) no allotment of shares or rights of election for shares under Article 130(A) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or

other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.

(E) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 130(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article 130(A). Disapplication

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 130(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down). Fractional entitlements

### 31. Existing Article 136

136. In addition and without prejudice to the powers provided for by Article 135, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit. Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans

### Proposed Alteration to Existing Article 136

136. In addition and without prejudice to the powers provided for by Article 135, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue; Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans and Directors' remuneration

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

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 79 and/or Article 80(A) 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.

### **32. Existing Article 139**

139. A copy of the financial statements and, if required, balance sheet (including every document required by law to be comprised therein or attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member 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 Articles; Provided always that:
- Copies of financial statements
- (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
  - (b) this Article 139 shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### **Proposed Alteration to Existing Article 139**

139. A copy of the financial statements and, if required, balance sheet (including every document required by law to be comprised therein or attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member 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 Articles; Provided always that:
- Copies of financial statements
- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
  - (b) this Article 139 shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.



### 33. Existing Article 142(B)

142. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Service of notices
- (B) Without prejudice to the provisions of Article 142(A), any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles 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 the current address of 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 current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures. Electronic communications

### Proposed Alteration to Existing Article 142

142. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Service of notices
- (B) Without prejudice to the provisions of Article 142(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitations, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served Electronic communications

under the Act or under these Articles 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:

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,

~~in accordance with the provisions of these Articles, the Act, 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 current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~

(C) For the purposes of Article 142(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent

(D) Notwithstanding Article 142(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent

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

(a) to the current address of a person pursuant to article 145(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 article 145(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.

- (F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Article 142(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 142(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

Notice to be given of service on website

### **34. Existing Article 149**

149. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred 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 whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity

### **Proposed Alterations to Existing Article 149**

149. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings, civil or criminal, which relate~~

Indemnity

~~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 whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.~~

**35. Existing Article 151**

151. (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: Personal data of Members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance 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 these Articles;
  - (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), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Article 151(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

#### **Proposed Alteration to Existing Article 151**

151. (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 capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

Personal data of Members

- (g) implementation and administration of, and compliance with, any provision of these Articles;
  - (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), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 151(A)(f) and 151(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

## DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Appendix:

<b>“AGM”</b>	:	The annual general meeting of Shareholders to be held at Capitol Theatre, 17 Stamford Road, Singapore 178907 on Monday, 25 April 2016 at 10.00 a.m., to approve the matters set out in the Notice of Annual General Meeting.
<b>“Amendment Act”</b>	:	The Companies (Amendment) Act 2014.
<b>“Articles”</b>	:	The Articles of Association of the Company.
<b>“CDP”</b>	:	The Central Depository (Pte) Limited.
<b>“Companies Act”</b>	:	Companies Act, Chapter 50 of Singapore.
<b>“Company”</b>	:	Perennial Real Estate Holdings Limited.
<b>“Directors”</b>	:	The directors of the Company as at the date of this Appendix.
<b>“Group”</b>	:	The Company and its subsidiaries.
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Appendix, being 3 March 2016.
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“MOF”</b>	:	The Ministry of Finance.
<b>“Proposed Alterations”</b>	:	The proposed alterations to the Articles.
<b>“ROE”</b>	:	Return on equity.
<b>“SFA”</b>	:	Securities and Futures Act, Chapter 289 of Singapore.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.
<b>“Share Buyback Mandate”</b>	:	The mandate to enable the Company to purchase or otherwise acquire its issued Shares.
<b>“Shareholders”</b>	:	Registered holders of the Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, means the Depositors whose Securities Accounts are credited with Shares.
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company.

- “Take-over Code”** : The Singapore Code on Take-overs and Mergers.
- 2014 AGM** : The annual general meeting of Shareholders held on 21 October 2014.
- “S\$”, “\$” and “cents”** : Singapore dollars and cents, respectively.
- “%” or “per cent.”** : Per centum or percentage.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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. References to persons shall include corporations.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act or the Listing Manual or any modification thereof and not otherwise defined in this Appendix shall, where applicable, have the meaning ascribed to it under the Companies Act or 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 Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Appendix between the amounts listed and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Where applicable, figures and percentages are rounded to one decimal place.



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