

**CIRCULAR DATED 5 APRIL 2016**

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

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

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

Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



## **WILMAR INTERNATIONAL LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199904785Z)

### **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form : 26 April 2016 at 10.30 a.m.

Date and time of Extraordinary General Meeting : 28 April 2016 at 10.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)

Place of Extraordinary General Meeting : Tower Ballroom, Lobby Level,  
Shangri-La Hotel,  
22 Orange Grove Road,  
Singapore 258350

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## CONTENTS

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DEFINITIONS .....	2
LETTER TO SHAREHOLDERS .....	5
1. INTRODUCTION .....	5
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION .....	6
3. DIRECTORS' RECOMMENDATION .....	17
4. EXTRAORDINARY GENERAL MEETING .....	17
5. ACTION TO BE TAKEN BY SHAREHOLDERS .....	18
6. DIRECTORS' RESPONSIBILITY STATEMENT .....	18
7. DOCUMENTS FOR INSPECTION .....	18
APPENDIX I – THE PROPOSED AMENDMENTS TO THE MEMORANDUM .....	19
APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES .....	21
APPENDIX III – THE PROPOSED NEW CONSTITUTION .....	38
NOTICE OF EXTRAORDINARY GENERAL MEETING .....	72
PROXY FORM	

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## DEFINITIONS

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The following definitions shall apply throughout unless the context requires otherwise or unless otherwise stated in the Circular:-

<b>"ACRA"</b>	: Accounting and Corporate Regulatory Authority of Singapore
<b>"Act"</b>	: The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
<b>"Articles"</b>	: The existing Articles of Association of the Company
<b>"Board"</b>	: The board of directors of the Company as at the Latest Practicable Date
<b>"CDP" or "Depository"</b>	: The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Cap. 289), which operates the Central Depository System for the holding and transfer of book-entry securities
<b>"Circular"</b>	: This circular to Shareholders dated 5 April 2016 in relation to the Proposed Transaction
<b>"Companies (Amendment) Act 2014"</b>	: The Companies (Amendment) Act 2014 of Singapore
<b>"Company"</b>	: Wilmar International Limited
<b>"CPF"</b>	: Central Provident Fund
<b>"CPF Approved Nominees"</b>	: Agent banks included under the CPFIS
<b>"CPFIS"</b>	: Central Provident Fund Investment Scheme
<b>"Depositor"</b>	: An account holder or a Depository Agent but does not include a sub-account holder
<b>"Depository Agent"</b>	: A member of the SGX-ST, a trust company licensed under the Trust Companies Act (Cap. 336), a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186) or any other person or body approved by the Depository who or which – (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository
<b>"Depository Register"</b>	: A register maintained by the Depository in respect of book-entry securities

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## DEFINITIONS

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<b>"Directors"</b>	: The directors of the Company as at the Latest Practicable Date
<b>"EGM"</b>	: The extraordinary general meeting of the Company, notice of which is set out on page 72 of this Circular
<b>"Existing Constitution"</b>	: The Memorandum and Articles
<b>"Latest Practicable Date"</b>	: 22 March 2016
<b>"Listing Manual"</b>	: The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>"Market Day"</b>	: A day on which the SGX-ST is open for securities trading
<b>"Memorandum"</b>	: The existing Memorandum of Association of the Company
<b>"New Constitution"</b>	: The amended Memorandum and the amended Articles as set out in Appendix III of this Circular proposed to be adopted by the Company
<b>"Notice of EGM"</b>	: The notice of EGM as set out on page 72 of this Circular
<b>"Proposed Transaction"</b>	: The proposed adoption of the New Constitution
<b>"Proxy Form"</b>	: The proxy form in respect of the EGM as set out in this Circular
<b>"Registrar"</b>	: The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies
<b>"Securities Account"</b>	: The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>"SGX-ST"</b>	: Singapore Exchange Securities Trading Limited
<b>"Shareholders"</b>	: The registered holders of 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, mean the persons named as Depositors in the Depository Register maintained by CDP and whose Securities Accounts maintained with CDP are credited with such Shares
<b>"Shares"</b>	: Ordinary shares in the capital of the Company

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## DEFINITIONS

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- “Special Resolution”** : The resolution as set out in the Notice of EGM to be passed by way of special resolution
- “S\$” and “cents”** : Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
- “%” or “per cent.”** : Percentage or per centum

The term **“Treasury Shares”** shall have the meaning ascribed to it in Section 4 of the Act.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act or the Listing Manual or any statutory modification thereof, and used in this Circular shall, where applicable, have the meaning assigned to it under the Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

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## LETTER TO SHAREHOLDERS

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### WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199904785Z)

**Directors:-**

Kuok Khoon Hong  
Martua Sitorus  
Pua Seck Guan  
Kuok Khoon Chen  
Kuok Khoon Ean  
Juan Ricardo Luciano  
George Yong-Boon Yeo  
Yeo Teng Yang  
Tay Kah Chye  
Kwah Thiam Hock  
Kishore Mahbubani

**Registered Office:-**

56 Neil Road  
Singapore 088830

5 April 2016

To: The Shareholders of Wilmar International Limited

Dear Sir/Madam,

**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY****1. INTRODUCTION**

1.1 The Directors are convening an EGM to seek Shareholders' approval for the Proposed Transaction to take into account:

- (a) the changes in the Listing Manual from the previous listing rules of the SGX-ST; and
- (b) certain changes to the Act.

In view of the above changes, the Company is taking this opportunity to streamline and rationalise certain provisions of its Articles.

This is in line with Rule 730 of the Listing Manual, which requires amendments to a company's articles of association to be made consistent with listing rules prevailing as at the date of amendments.

In view of the numerous changes which would have to be made to the Memorandum and the Articles due to the changes to the Act and the Listing Manual, it is proposed that the New Constitution, which consists of the amended Memorandum and amended Articles, be adopted instead.

1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transaction. Approval of Shareholders for the Proposed Transaction by way of Special Resolution will be sought at the EGM to be held on Thursday, 28 April 2016 at 10.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), notice of which is set out on page 72 of this Circular.

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## LETTER TO SHAREHOLDERS

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

#### 2.1 Rationale

On 31 July 2013, the SGX-ST announced the introduction of new listing rules to promote greater transparency in general meetings and to encourage listed companies to enhance shareholder engagement. These new rules include holding of general meetings in Singapore and voting by poll for all resolutions. The Directors are proposing to alter the Articles, where relevant, to align them with the prevailing listing rules of the SGX-ST.

Furthermore, major amendments were made to the Act *via* the Companies (Amendment) Act 2014 which was implemented in two phases on 1 July 2015 and 3 January 2016, such as the merging of the memorandum of association and articles of association into a single document known as the “constitution”. Hence it is proposed that all references to “Memorandum of Association” and “Memorandum and Articles of Association” in the Memorandum and Articles be deleted and replaced with the word “Constitution”.

Other changes to the Act include the abolishment of the age limit for directors of a public company or subsidiary of a public company, and the introduction of a new multiple proxies regime for indirect investors, i.e. beneficial shareholders who hold shares of a company via a nominee company or custodian bank, and CPFIS investors. The new regime now permits nominee companies, custodian banks and CPF Approved Nominees to appoint more than two proxies.

In compliance with Rule 730 of the Listing Manual, the Directors have carried out a review of the Articles to take into account the requirements of the Act and the Listing Manual.

#### 2.2 Material differences between the Articles and the amended Articles

The material differences between the Articles and the amended Articles are as follows:–

(a) Table A

The Fourth Schedule of the Act containing Table A has been repealed by clause 181 of the Companies (Amendment) Act 2014.

Accordingly, it is proposed that existing Article 1 be excluded from the New Constitution.

(b) Interpretation clause

The Act recognises that key management officers of a company employed in an executive capacity have control and influence over the decisions of a company. Accordingly, the Companies (Amendment) Act 2014 imposes new obligations on such key management officers. The definition of “**Chief Executive Officer**” has been introduced to clarify who such key management officers are. Consequential amendments have been made to Article 88 in light of the foregoing.

The provisions in Division 7A of Part IV of the Act relating to the Central Depository System have been repealed and replicated in the Securities and Futures Act. Consequential amendments have been made to the definitions of “**Depository**”, “**Depository Agent**” and “**Depository Register**” as a result. The definition of “**Securities and Futures Act**” has also been added.

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## LETTER TO SHAREHOLDERS

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Pursuant to new section 81SJ(4) of the Securities and Futures Act which came into force on 3 January 2016, a depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the general meeting. Accordingly, the definition of “**Member**” has been amended to reflect that a Depositor shall only be entitled to attend any general meeting of the Company and to speak and vote thereat if his name appears in the Depository Register 72 hours before the general meeting.

The introduction of the definition of “**Relevant Intermediary**” is provided for under the New Constitution to reflect the current position of the Act, which allows, *inter alia*, nominee companies and custodian banks to appoint multiple proxies.

The definition of “**treasury shares**” has been amended to correct a previous misspelling.

The terms “**electronic communication**” and “**treasury shares**” have also been capitalised.

The interpretation clause has been renumbered to Article 1 of the New Constitution.

(c) Issue of Shares by Directors

Under new section 7(1A) of the Act, a person would be deemed to have an interest in shares if he has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, those shares.

Existing Article 3 provides, *inter alia*, that the Shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit. As existing Article 3 is broadly worded, it may give rise to confusion or misunderstanding that the Directors have authority to dispose of, or to exercise control over the disposal of, Shares.

Accordingly it is proposed that the existing Article 3 be amended to clarify that the Directors have the power to issue and allot Shares, but do not have the authority to dispose of, or to exercise control over the disposal of, Shares.

The amended Article 3 shall correspond to Article 7 of the New Constitution.

(d) Payment of expenses in issue of shares

New section 67 of the Act allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs.

Accordingly, it is proposed that a new Article 8 be inserted to reflect that any expenses incurred by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company’s share capital.

(e) Issue of shares for no consideration

New section 68 of the Act permits a company having a share capital to issue shares for which no consideration is payable to the issuing company.



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## LETTER TO SHAREHOLDERS

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Accordingly, it is proposed that a new Article 9(B) be inserted to empower the Company to issue shares for no consideration. This would provide the Company with greater flexibility around rules of capital maintenance.

(f) Notice of refusal to register transfer

Pursuant to the Companies (Amendment) Act 2014, section 128 of the Act has been repealed; new section 130AB of the Act deals with the refusal by a public company to register a transfer of any share, debenture or other interest, as the case may be.

Section 130AB(2) of the Act provides that a public company shall not refuse registration of any transfer of shares where an application is made to the company for a person to be registered as a member in respect of shares which have been transferred or transmitted to him by act of parties or operation of law, unless it has served on the applicant a written notice stating the facts which are considered to justify refusal within 30 days beginning with the day on which the application was made.

This is in contrast with the previous section 128 of the Act, which stated that the notice of refusal had to be served within a month beginning with the day on which the application was made.

It is proposed that the existing Article 26 be amended accordingly. The amended Article 26 shall correspond to Article 31 of the New Constitution.

(g) Redenomination of shares

New section 73 of the Act sets out the procedure by which a company may convert its share capital or any class of shares from one currency to another.

Accordingly, it is proposed that a new sub clause (4) be inserted to Article 49 to empower the Company to redenominate its share capital or any class of its shares from one currency to another currency.

Article 49 shall correspond to Article 54 of the New Constitution.

(h) Conversion of one class of shares into another class of shares

New section 74A of the Act authorises a company to convert a class of shares into another class of shares, subject to certain safeguards.

It is proposed that a new Article 59 be inserted to authorise the Company to convert one class of shares into another class of shares.

(i) Holding of general meetings in Singapore

The SGX-ST announced on 31 July 2013 that the listing rules of the SGX-ST would be amended with effect from 1 January 2014 to require issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders.

The existing Articles do not require general meetings to be held in Singapore. It is therefore proposed that the existing Article 57 be amended to require general meetings to be held at such places in Singapore as may be determined by the Directors. Consequential amendments are also proposed to existing Articles 54, 63 and 67.

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## LETTER TO SHAREHOLDERS

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The amended Articles 54, 57, 63 and 67 shall correspond to Articles 60, 63, 69 and 73 of the New Constitution respectively.

(j) Directors' statement to be annexed to the accounts

Clause 116 of the Companies (Amendment) Act 2014 has removed the requirement for the directors to issue a report to be attached to the Company's accounts. Instead, pursuant to new section 201(16) of the Act, the directors' report has been replaced with a statement signed by 2 directors on behalf of the directors of the company containing the information set out in the Twelfth Schedule of the Act.

It is proposed that Article 59 be amended to comply with the requirements of section 201(16) of the Act.

The amended Article 59 shall correspond to Article 65 of the New Constitution.

(k) Voting of resolutions by poll and lowering of threshold for eligibility to demand for poll at general meetings

The SGX-ST announced on 31 July 2013 that the listing rules of the SGX-ST would be amended with effect from 1 August 2015 to require issuers to conduct the voting of all resolutions put to general meetings by poll so as to enhance transparency of the voting process and encourage greater shareholder participation. The amended listing rules also require at least one scrutineer to be appointed for each general meeting.

In addition, section 178(1)(b)(ii) and section 178(1)(b)(iii) of the Act have been amended to lower the thresholds of 10% of total voting rights and 10% of the total sum paid up on shares conferring a right to vote for eligibility to demand a poll to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively so as to encourage voting by poll which is more representative of shareholders' rights. This would also enhance standards of corporate governance.

Article 64 currently provides that 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 demanded before or on the declaration of the result of the show of hands by either (i) the chairman of the meeting; (ii) not less than 2 members of the Company present in person or by proxy and entitled to vote at the meeting; (iii) a member or members present in person or by proxy and representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or (iv) a member or members present in person or by proxy and holding not less than 10% of the total number of paid up shares of the Company (excluding treasury shares).

To align Article 64 with the listing rules of the SGX-ST as well as the amended sections 178(1)(b)(ii) and 178(1)(b)(iii) of the Act, it is proposed that Article 64 be amended to require that at a general meeting, all resolutions put to the vote of the meeting shall be decided by poll and that the thresholds of 10% of total voting rights and 10% of the total sum paid up on shares conferring a right to vote for eligibility to demand a poll be lowered to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively.

In connection with the foregoing, consequential amendments are also being proposed to Article 65 and Article 67.

The amended Articles 64, 65 and 67 shall correspond to Articles 70, 71 and 73 of the New Constitution respectively.

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## LETTER TO SHAREHOLDERS

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(I) Multiple proxies for members providing custodial or nominee services/enfranchising CPF members who purchased shares using CPF funds

The Code of Corporate Governance encourages companies to amend their articles of association to avoid imposing a limit on the number of proxies for nominee companies so that shareholders who hold shares through nominees can attend annual general meetings as proxies. The existing Article 75 is in line with the recommendation as set out in the Code of Corporate Governance.

The Companies (Amendment) Act 2014 introduced new provisions which make clear that where shares in a company are held through a nominee company or a custodian bank, the nominee company or custodian bank is entitled to appoint multiple proxies to attend and vote at general meetings, provided that only one proxy is appointed in respect of each specified block of shares. The 'multiple proxies' regime has also been extended to CPFIS investors, such that the Central Provident Fund Board may also appoint more than 2 proxies.

New section 181(1C) of the Act provides, *inter alia*, that, a member who is a "relevant intermediary" may appoint more than 2 proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

A "relevant intermediary" is defined in section 181(6) of the Act to mean "(a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation."

Accordingly, it is proposed that Article 75 be amended to reflect the new position set out in section 181(1C) of the Act.

In view of the potential increase in the number of proxies attending general meetings, it is also proposed that Article 76 be amended to provide the Company more time to process the increased number of proxy forms. The existing Article 76 states that a proxy form must be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting. It is proposed that the cut-off timeline of 48 hours for filing of proxy forms be lengthened to 72 hours.

Consequential amendments are also proposed to be made to the definition of "**Member**" in existing Article 2.

The amended Articles 75 and 76 shall correspond to Articles 81 and 82 of the New Constitution respectively.

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## LETTER TO SHAREHOLDERS

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(m) Proxy voting

The Articles currently do not address the situation where a Shareholder submits a proxy form and subsequently attends the general meeting in person.

It is proposed that Article 76 be amended to be in line with Practice Note 7.5 of the Listing Manual (which took effect from 1 January 2014) which states that where a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

The amended Article 76 shall correspond to Article 82 of the New Constitution.

(n) Corporation acting by representatives at meeting

The existing Article 79 provides that a corporation which has given authority to a person to act as its representative at any meeting of the Company or of any class of members shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

It is proposed that Article 79 be amended to include the provision that such person appointed to act as corporate representative shall not otherwise be entitled to be present at the meeting as a member, proxy or corporate representative of another member. The inclusion of the provision is in line with amended section 179(4)(b) of the Act, which provides that for a corporation to be deemed personally present at the meeting, its corporate representative must not be otherwise entitled to be present at the general meeting as a member or a proxy, or as a corporate representative of another member.

The effect of the amendment is that a corporate representative cannot be a member of the company whose meeting he attends, a proxy of a member or a corporate representative of another member. If the corporate representative falls into one of those categories, the corporation which he represents is not deemed to be personally present at the meeting.

The amended Article 79 shall correspond to Article 85 of the New Constitution.

(o) Removal of maximum age limit for directors

Section 153 of the Act, which previously prohibited the appointment of a person of or above 70 years of age as a director of a public company or a subsidiary of a public company unless his appointment or re-appointment is by ordinary resolution passed at an annual general meeting, has been repealed.

Accordingly, it is proposed that Article 82 be amended to remove any prohibition against the appointment or re-appointment, as the case may be, of a Director who is of or above 70 years of age.

The amended Article 82 shall correspond to Article 88 of the New Constitution.

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## LETTER TO SHAREHOLDERS

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(p) Supervisory role of directors

Section 157A(1) of the Act provides that the business of a company shall be managed by or under the direction of the directors. The Companies (Amendment) Act 2014 recognises that the board of directors plays a supervisory role besides managing or giving direction to the company. Accordingly section 157A(1) of the Act has been amended to provide for the supervisory powers of the board of directors.

It is proposed that Article 86 be amended to align with section 157A(1) of the Act to better reflect the powers and responsibilities of the board of Directors.

The amended Article 86 shall correspond to Article 92 of the New Constitution.

(q) Power of directors to appoint attorney

The existing Article 89 has been amended to clarify that the Directors may from time to time and at any time by power of attorney appoint any corporation, firm, limited liability partnership or person or body of persons to be the attorney or attorneys of the Company.

The amended Article 89 shall correspond to Article 95 of the New Constitution.

(r) Registers of directors, chief executive officers, secretaries and auditors

It is no longer mandatory for companies to keep a register of directors, secretaries, auditors and managers under the Act. Section 173 of the Act was repealed and re-enacted, and new sections 173(9) and (10) of the Act provide that a certificate issued by the Registrar that a person named as director, chief executive officer, secretary or auditor in the registers of directors, chief executive officers, secretaries and auditors maintained by ACRA will constitute *prima facie* evidence of that fact unless a notification of change has been given to the Registrar. Pursuant to section 173A of the Act (which was repealed and re-enacted), the Company is nevertheless required to file any change in the registers of directors, chief executive officers, secretaries or auditors, as the case may be, with ACRA.

It is proposed that Article 92 be amended to reflect that the Company is no longer required to maintain a register of Directors but it is still required to keep records of the appointments of any director, chief executive officer, secretary or auditor of the Company, and to file any change of the same with ACRA.

The amended Article 92 shall correspond to Article 98 of the New Constitution.

(s) Disclosure of interest

The requirement imposed on a director of a company to disclose his interest in a transaction or proposed transaction with the company in section 156 of the Act has been extended to include the chief executive officer of the company as well.

The chief executive officer may disclose his interest pursuant to section 156 of the Act by declaring the nature of his interest and provide relevant details thereof at a meeting of the directors or by sending a written notice to the company containing details on the nature, character and extent of his interest.

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## LETTER TO SHAREHOLDERS

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Accordingly, the existing Article 94 shall be amended to align the wordings in that Article with the requirements of the Act.

The amended Article 94 shall correspond to Article 100 of the New Constitution.

(t) Vacation of office of director

A director may be disqualified under the Act in two separate ways – firstly, the director may be automatically disqualified from acting as a director of the company or from taking part in the management of the company, and secondly, the director may be disqualified from acting as a director of the company pursuant to a court order.

The existing Article 97 does not provide for the vacation of office of a Director where such Director is automatically disqualified under the Act from acting as a Director or from taking part in the management of the Company. It is proposed that Article 97 be amended to include the situations where a Director may be automatically disqualified.

The amended Article 97 shall correspond to Article 103 of the New Constitution.

(u) Election of directors

The existing Article 99(4) provides that every Director shall retire from office at least once every 3 years and shall be eligible for re-election and the Directors to retire in every year shall be those who have been longest in office since his last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

The wordings in the existing Article 99(4) may create ambiguity because it is unclear whether the retiring Directors are to be those longest in office since the date they were first appointed as Directors, or the date of their last re-election. Similar confusion may arise over those Directors who “became” Directors on the same day.

Accordingly, it is proposed that Article 99(4) be amended to make clear that the retiring Directors are to be Directors longest in office since their last election (if a Director had never been up for re-election) or re-election (where a Director was previously re-elected).

The amended Article 99(4) shall correspond to Article 105(4) of the New Constitution.

(v) Debarment from acting as secretary of company

The new section 155B of the Act empowers the Registrar to make an order prohibiting any person who is a director or secretary of a company from accepting a new appointment to act as director or secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.

It is proposed that Article 111 be amended to incorporate the express prohibition against the appointment of any person debarred under section 155B of the Act as company secretary.

The amended Article 111 shall correspond to Article 117 of the New Constitution.

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## LETTER TO SHAREHOLDERS

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(w) Affixation of company seal

The existing Article 113 deals with the manner in which the company seal should be affixed. It is proposed that Article 113 be amended to make clear that the company seal must be signed by one Director and countersigned by another person, such person being the company secretary, another Director or a person appointed by the Directors.

The amended Article 113 shall correspond to Article 119 of the New Constitution.

(x) Financial statements

Before the Companies (Amendment) Act 2014 came into force, there was no express requirement that other components of accounts besides the balance sheets and profit and loss accounts of the company has to be "true and fair". There was also no requirement that the other components of accounts, including the cash flow statement and statement of changes in equity, were to be filed with ACRA together with the annual return.

Pursuant to the Companies (Amendment) Act 2014, the words "accounts" and "profit and loss accounts" have been substituted with "financial statements" under Part VI of the Companies Act. The amendments are to reflect that the requirements relating to accounts in the Act would apply to a full set of accounts.

Consistent with this, section 201(2) of the Act now provides, *inter alia*, that the financial statements to be laid before a company at its annual general meeting shall comply with the requirements of the Singapore Financial Reporting Standards.

Accordingly, it is proposed that references to "accounts" and "profit and loss accounts" in Articles 59, 123, 125, 126 and 127 be replaced with the words "financial statements" to be in line with the provisions of the Act. Consequential amendments are also proposed to be made to Article 6 and Article 124.

The amended Articles 6, 59, 123, 124, 125, 126 and 127 shall correspond to Articles 11, 65, 129, 130, 131, 132 and 134 of the New Constitution respectively.

(y) Sending of financial statements

Under Article 126, a copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company shall be sent to, *inter alia*, every member of the Company not less than 14 days before the date appointed for holding the meeting.

Section 203(2) of the Act now provides that financial statements (including every document required by law to be attached thereto) may be sent less than 14 days before the date of a general meeting if all the persons entitled to receive notice of general meetings of the company so agree. The reference to debenture holders has also been deleted.

It is proposed that Article 126 be amended to provide that the financial statements may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings (to the extent permitted by the listing rules of the SGX-ST), and that the requirement to send those documents to debenture holders be removed. Rule 707(2) of the Listing Manual currently 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.

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## LETTER TO SHAREHOLDERS

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The amended Article 126 shall correspond to Article 132 of the New Constitution.

(z) Voluntary revision of defective financial statements

The Act introduces a new provision, namely section 202A, to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. However the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Act.

Shareholders should note that section 202A of the Act has not yet been brought into force as at the Latest Practicable Date.

In view of the foregoing, it is proposed that a new Article 133 be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Act.

(aa) Electronic transmission of notices and documents

New section 387C of the Act liberalises the use of electronic transmission for the giving of notices and sending of documents by a company or directors of the company to the members, subject to certain safeguards. The use of electronic transmission for the giving of notices and sending of documents will enable the Company to reduce cost and increase efficiency.

It is proposed that the existing Article 128 be amended to provide for the use of (i) electronic communications generally where a notice or document is required or permitted to be given, sent or served under the Act to a member of the Company and (ii) specific forms of electronic communications, such as electronic mail, the posting of notices or information on a specified website and the sending of data storage devices.

The new Article 128 also makes clear that in order for the Company to effect electronic transmission of notices and documents to a member of the Company, the member must have given express, implied or deemed consent to the use of such electronic communications.

A member has given express consent if such member has agreed in writing to the use of the electronic communications. Under section 387C(2) of the Act, a member has given implied consent if the constitution of the company (i) provides for the use of electronic communications; (ii) specifies the manner in which electronic communications is to be used; and (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Section 387C(3) of the Act also provides that a member shall be deemed to have consented if (i) the constitution of the company provides for the use of electronic communications; (ii) the constitution of the company specifies the manner in which electronic communications is to be used; (iii) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy; and (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.



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## LETTER TO SHAREHOLDERS

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The use of electronic communications under section 387C of the Act is subject to safeguards set out in the Companies Regulations which provide, *inter alia*, that the company must allow a member who has agreed to receive notices and documents by way of electronic communications to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy. Such election by the member conveyed to the company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all documents and notices to be given or served to the member. For avoidance of doubt, such safeguards shall apply regardless of whether the member has given express consent, implied consent or deemed consent to the use of electronic communications.

Shareholders should note that if they do not agree with the proposed amendments to existing Article 128 (or any other proposed amendment to the Existing Constitution), they may vote against the Special Resolution.

**Shareholders should also note that the introduction and use of electronic transmission of notices and documents by the Company is subject to the listing rules of the SGX-ST and any additional safeguards/restrictions which might be prescribed under the listing rules. Save in accordance with the Company's existing practice, the Company will not use the electronic communications regime(s) unless the listing rules of the SGX-ST specifically allow the use of electronic communications.**

The Company's current practice is to send its annual reports to each Shareholder by way of CD-ROM, together with a printed request form. A Shareholder who wishes to receive a physical copy of the Company's annual report may complete the request form and send it to the Company. Upon receipt of such request form, the Company will send a physical copy of the annual report to the relevant Shareholder.

The amended Article 128 shall correspond to Article 135 of the New Constitution.

(bb) Indemnity for directors

Section 172(2) of the Act (which was repealed and re-enacted) now provides that any provision by which a company directly or indirectly provides an indemnity (to any extent) for an officer of the company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void, except as permitted by section 172A or section 172B of the Act.

Section 172A, which is a new provision, permits a company to purchase and maintain for an officer of the company insurance against liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust. Pursuant to new section 172B of the Act, companies are also allowed to indemnify their officers against claims brought by third parties, subject to certain restrictions set out in section 172B(1)(a) of the Act and section 172B(1)(b) of the Act.

Pursuant to the current Article 133, every Director or other officer of the Company is not entitled to be indemnified for any liability which by law would attach to such Director or officer for any negligence, default, breach of duty or breach of trust of which he may be guilty of in relation to the Company. The existing Article 133 is proposed to be modified to clarify that no Director or other officer of the Company shall be indemnified against any liability referred to in section 172B of the Act.

The amended Article 133 shall correspond to Article 140 of the New Constitution.

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## LETTER TO SHAREHOLDERS

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(cc) Destruction of documents

Section 395 of the Act (which was repealed and re-enacted) requires a company to adequately record for future reference the information required to be contained in any company records.

The existing Article 134 allows the Company to destroy all instruments of transfer, dividend mandates and notifications of change of address within specified periods of time.

Accordingly, it is proposed that existing Article 134 be amended to include the requirement in section 395 of the Act.

The amended Article 134 shall correspond to Article 141 of the New Constitution.

### **2.3 Text of the Amended Memorandum and Amended Articles**

The text of the proposed amendments to the Memorandum is contained in Appendix I of this Circular. The text of the proposed amendments to the Articles are contained in Appendix II of this Circular. The full text of the New Constitution, which includes the amended Memorandum and amended Articles, is contained in Appendix III of this Circular.

### **2.4 Compliance with Rule 730(2) of the Listing Manual**

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

The Board confirms that the proposed New Constitution contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

## **3. DIRECTORS' RECOMMENDATION**

The Directors, having considered the rationale and terms of the Proposed Transaction, are of the opinion that the Proposed Transaction is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution to be proposed at the EGM.

## **4. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page 72 of this Circular, will be held at Tower Ballroom, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on Thursday, 28 April 2016 at 10.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the Special Resolution set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### **5. ACTION TO BE TAKEN BY SHAREHOLDERS**

#### **5.1 Appointment of Proxies**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf, will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

#### **5.2 When Depositor regarded as Shareholder**

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for the EGM.

### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

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

### **7. DOCUMENTS FOR INSPECTION**

The Existing Constitution of the Company may be inspected at the registered office of the Company during usual business hours on any weekday from the date of this Circular up to the date of the EGM.

Yours faithfully,  
For and on behalf of the Board

Kuok Khoon Hong  
Chairman and Chief Executive Officer  
Wilmar International Limited

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## APPENDIX I – THE PROPOSED AMENDMENTS TO THE MEMORANDUM

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The amendments which are to be made to the Memorandum are set out below.

Proposed amendments to the Memorandum:

**THE COMPANIES ACT (CAP. 50)**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**CONSTITUTION MEMORANDUM OF ASSOCIATION**  
**OF**  
**WILMAR INTERNATIONAL LIMITED**  
**(incorporating all amendments made up to 2829 April 20162009)**

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21. The name of the Company is WILMAR INTERNATIONAL LIMITED.
32. The registered office of the Company will be situated in the Republic of Singapore.
- Amended pursuant to special resolution passed on 29 April 2009
- ~~43.~~ Subject to the provisions of the Companies Act, Chapter 50 of Singapore and any other written law and the ~~Constitution Memorandum and Articles of Association~~ of the Company, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges.
54. The liability of the Members is limited.
- Amended pursuant to section 22 (1A) of the Companies Act, Chapter 50 of Singapore
65. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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## APPENDIX I – THE PROPOSED AMENDMENTS TO THE MEMORANDUM

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

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
KOH ENG HEAN 52 Jalan Anggerik 45, Taman Johor Jaya 81100 Johor Bahru Johor Malaysia  IT Consultant	ONE (1)
SIN KENG CHOO 14 Sunset Square Singapore 597311  General Manager	ONE (1)
TOTAL NUMBER OF SHARES TAKEN	TWO (2)

Dated this 11<sup>th</sup> day of August 1999

Witness for the above signatures:-

Karen Siah Wei Kuan  
Advocate & Solicitor  
c/o Yeo Wee Kiong & Partners  
100 Cecil Street  
#13-00 The Globe  
Singapore 069532

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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The amendments which are proposed to be made to the existing Articles are set out below. For ease of reference, the full text of the Articles which are proposed to be amended has also been reproduced and the proposed alterations are marked therein.

### 1. Proposed Deletion of Article 1

"1. ~~TABLE A EXCLUDED.~~ The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles."

### 2. Proposed Amendments to Article 2

"12. **INTERPRETATION CLAUSE.** In ~~these Articles~~this Constitution the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

#### **WORDS**

#### **MEANINGS**

Act	The Companies Act (Cap. 50) of Singapore, as may be amended or modified from time to time.
Articles	<del>These Articles of Association</del> <u>The provisions of this Constitution</u> as originally framed or as altered from time to time by special resolution.
Auditors	The auditors of the Company for the time being.
Company	Wilmar International Limited.
<u>Constitution</u>	<u>The constitution of the Company as may be amended from time to time.</u>
<u>Chief Executive Officer</u>	<u>Any one or more persons, by whatever name described, who:</u>  a) <u>is in direct employment of, or acting for or by arrangement with, the Company; and</u>  b) <u>is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u>
Depositor	An account holder or a <u>D</u> epository <u>A</u> gent but does not include a sub-account holder.
Depository	The Central Depository (Pte) Limited or any other corporation approved by the <del>Minister</del> <u>Monetary Authority of Singapore</u> (established under the <u>Monetary Authority of Singapore Act (Cap. 186)</u> <del>(referred to in the Act)</del> ) as a depository company or corporation for the purposes of the <u>Securities and Futures Act</u> , which operates the Central Depository System for the holding and transfer of book-entry securities.

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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### WORDS

### MEANINGS

Depository Agent	A member <del>company</del> of the Securities Exchange, a trust company (licensed under the Trust Companies Act 2005 ( <u>Cap. 336</u> ), a bank licensed under the Banking Act (Cap. 19), a <del>banking corporation or any</del> merchant bank approved <u>as a financial institution</u> by the <del>Monetary Authority of Singapore</del> under the Monetary Authority of Singapore Act ( <u>Cap. 186</u> ) or any other person or body approved by the Depository who <u>or which</u> (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.
Depository Register	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the <u>Securities and Futures Act</u> ).
Directors	The directors for the time being of the Company.
e <u>E</u> lectronic e <u>C</u> ommunication	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):  a) by means of a telecommunication system; or  b) by other means but while in an electronic form,  such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
Market Day	A day on which the Securities Exchange is open for securities trading.
Member (and any references to a shareholder)	Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares PROVIDED ALWAYS THAT (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears in the Depository Register <del>48-72</del> hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed 2 <u>or more</u> proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between <del>the</del> <u>2</u> <del>such</del> proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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### WORDS

### MEANINGS

reject any instrument of proxy lodged by any Depositor whose name does not appear in the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company ~~48-72~~ hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these Articles relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Securities and Futures Act), PROVIDED FURTHER THAT any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as ~~₹~~Treasury ~~₹~~Shares.

Month

Calendar month.

Office

The registered office for the time being of the Company.

Register of Members

The register of members of the Company maintained by the Company pursuant to the Act in which the Company shall enter the name of every person who is a registered holder of shares in the Company including the Depository PROVIDED ALWAYS THAT the Depository shall be deemed not to be a Member.

Relevant Intermediary

Shall have the meaning ascribed to it under section 181(6) of the Act.

Seal

The common seal of the Company.

Securities Account

The securities account maintained by a Depositor with the Depository but does not include a securities sub-account maintained with a Depository Agent.

Securities and Futures Act

The Securities and Futures Act (Cap. 289) of Singapore, as may be amended or modified from time to time.

Securities Exchange

Singapore Exchange Securities Trading Limited.

Statutes

The Act and every other legislation for the time being in force concerning companies and affecting the Company.

~~₹~~Treasury ~~₹~~Shares

Shall have the meaning ~~ascribed~~ ascribed to it under the Act.



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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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### WORDS

Year

S\$

### MEANINGS

Calendar year.

The lawful currency of the Republic of Singapore.

The expression “**Secretary**” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where 2 or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. Words denoting persons shall, where applicable, include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in these Articles.”

### **3. Proposed Amendments to Article 3**

“~~73.~~ **ISSUE OF SHARES.** The shares taken by the subscribers to the ~~Memorandum of Association Constitution~~ shall be issued by the Directors. Subject as aforesaid and to ~~these Articles~~ this Constitution, the ~~Directors~~ shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit.”

### **4. Proposed Insertion of new Article 8**

“~~8.~~ **PAYMENT OF EXPENSES IN ISSUE OF SHARES.** Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company’s share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.”

### **5. Proposed Amendments to Article 4**

“~~94.~~ **SPECIAL RIGHTS.**

(A) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.

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

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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### 6. Proposed Amendments to Article 6

"116. **RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and ~~balance sheets~~ financial statements, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than 6 months."

### 7. Proposed Amendments to Article 26

"3126. **TRANSFER OF SHARES.** There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Securities Exchange, the rules, bye-laws or listing rules of the Securities Exchange) but the Directors may in their discretion refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up; PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within ~~one month~~ 30 days, or in the event of the Company being listed on the Securities Exchange, within 10 Market Days beginning with the day on which the application for such 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 Act."

### 8. Proposed Amendment to Article 48

"5348. **POWER TO ISSUE INSTRUMENTS.** Notwithstanding the provisions herein, the Company may by ordinary resolution in general meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:-

- (A) (i) issue shares in the capital of the Company 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 that the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

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), does not exceed 50% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued shares of the Company excluding ~~₹~~Treasury ~~₹~~Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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resolution), does not exceed 20% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued shares of the Company excluding ~~₹~~Treasury ~~₹~~Shares (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) for the purpose of determining the aggregate number of shares excluding ~~₹~~Treasury ~~₹~~Shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be calculated based on the total number of issued shares of the Company excluding ~~₹~~Treasury ~~₹~~Shares at the time of the passing of the ordinary resolution, after adjusting for:–
- (a) new shares arising from the conversion, exercise or vesting, as the case may be, of convertible securities, share options or share awards outstanding or subsisting at the time of the passing of the ordinary resolution; provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules of the Securities Exchange; and
- (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules or any supplemental measures of the Securities Exchange for the time being in force (unless such compliance is waived by the Securities Exchange) and these Articles; and
- (4) (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).

### **9. Proposed Amendment to Article 49**

~~“5449.~~ **COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution:–

- (1) consolidate and divide all or any of its share capital; ~~or~~
- (2) cancel any number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled; ~~or~~
- (3) subdivide shares, or any of them, (subject, nevertheless to the provisions of the Statutes) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares; or

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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(4) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.”

### **10. Proposed Insertion of new Article 59**

“59. **CONVERSION OF SHARES.** Subject to the provisions of the Act, the Company may by special resolution passed at a general meeting convert any one class of shares for the time being forming part of the share capital of the Company into another class of shares and Article 58 shall apply where such conversion causes all or any of the rights, privileges or conditions for the time being attached or belonging to the first-mentioned class of shares to be modified, affected, varied, extended or surrendered in any manner.”

### **11. Proposed Amendments to Article 54**

“6054. **ANNUAL GENERAL MEETINGS.** An annual general meeting shall be held once in every calendar year and in accordance with the requirements of the Act, at such time and place in Singapore as may be determined by the Directors, but not more than 4 months or such other period as may be prescribed by the Act, shall be allowed to elapse between the close of each financial year and such annual general meeting.”

### **12. Proposed Amendments to Article 57**

“6357. **NOTICE OF MEETING.** Any general meeting at which it is proposed to pass a special resolution or a resolution for which special notice is required and has been given to the Company in accordance with the Act, shall be called by 21 days’ notice at least (excluding the date of notice and the date of meeting) and any other general meeting by 14 days’ notice at least (excluding the date of notice and the date of meeting), 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 to vote thereat; or (b) in the case of extraordinary general meetings, by a majority in number of the Members having a right to attend and vote thereat, being a majority which holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting. Every notice calling a general meeting shall specify the place (which shall be in Singapore) and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Securities Exchange, at least 14 days’ notice of every such meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.”

### **13. Proposed Amendments to Article 59**

“6559. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the ~~accounts, balance sheets and the reports of the Directors and Auditors~~ financial statements, the statement of the Directors and report of the Auditors, and any other documents required by law to be annexed to the balance sheets ~~financial statements~~, the election of Directors in place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.”

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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### **14. Proposed Amendments to Article 63**

6963. **NOTICE OF ADJOURNED MEETINGS.** The chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine provided always that the place of the adjourned meeting shall be in Singapore. Whenever a meeting is adjourned for 14 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.”

### **15. Proposed Amendments to Article 64**

7064. **HOW RESOLUTION DECIDED.**

(A) If required by the listing rules of the Securities Exchange, all resolutions at general meetings shall be voted by poll.

(B) Subject to Article 70(A), aAt any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by either:–

- (i) the chairman of the meeting; or
- (ii) not less than 2 Members present in person or by proxy and entitled to vote at the meeting; or
- (iii) a Member or Members present in person or by proxy and representing not less than 105% of the total voting rights of all the Members having the right to vote at the meeting; or
- (iv) a Member or Members present in person or by proxy and holding not less than 105% of the total number of paid up shares of the Company (excluding ₹Treasury ₹Shares).”

### **16. Proposed Amendments to Article 65**

7165. **RESULT OF VOTING.** A demand for a poll made pursuant to Article 70(B) may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) or is required pursuant to Article 70(A), a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.”

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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### **17. Proposed Amendments to Article 67**

“7367. **HOW POLL TO BE TAKEN.** ~~No poll shall be demanded on the election of a chairman or on any question of adjournment of the meeting. A poll on the choice of the chairman of a meeting or on a question of adjournment shall be taken immediately. A poll demanded taken on any other question shall be taken at such time and place in Singapore, and in such manner as the chairman directs, 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 may (and if required by the listing rules of the Securities Exchange or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the results of the poll. Any business other than that upon which a poll has been demanded taken may be proceeded with at a meeting pending the taking of the poll.”~~

### **18. Proposed Amendments to Article 75**

“8175. **APPOINTMENT OF PROXIES.** A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any general meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. A proxy need not be a Member of the Company. A Member may appoint not more than 2 proxies to attend and vote at the same general meeting provided that no limit shall be imposed on the number of proxies for ~~nominee companies~~ Relevant Intermediaries. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders holding shares through ~~nominee companies~~ Relevant Intermediaries may attend any general meeting as proxies. No Member shall be entitled so to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. An instrument of proxy shall be deemed to confer authority to demand, ~~or~~ join in demanding and vote on a poll.”

### **19. Proposed Amendments to Article 76**

“8276. **INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office (or such other place, if any, as is specified for the purpose in the notice convening the meeting) not less than ~~48~~72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the meeting.”

### **20. Proposed Amendments to Article 79**

“8579. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member,

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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save that such person shall not be otherwise entitled to attend the meeting as a Member or proxy or corporate representative of another Member."

### **21. Proposed Amendments to Article 82**

"~~882.~~ **DIRECTOR'S SHARE QUALIFICATION AND RETIREMENT AGE LIMIT.** A Director shall not be required to hold any share qualification in the Company, ~~but subject to the provisions of the Act,~~ he shall not be ~~of or over the age of 70 years at the date of his appointment.~~"

### **22. Proposed Amendments to Article 86**

"~~9286.~~ **DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by or under the direction or the supervision of the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval by shareholders in general meeting in accordance with the Act."

### **23. Proposed Amendments to Article 88**

"~~9488.~~ **CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR OR PRESIDENT.** The Directors may from time to time appoint a Chief Executive Officer, ~~M~~managing ~~D~~director or ~~P~~resident (or other equivalent position or positions) of the Company and, subject to the provisions of any contract of service entered into in any particular case, may remove or dismiss him or them from office, and appoint another or others in his or their places. Where an appointment is for a fixed period, such period shall not exceed five years.

A Chief Executive Officer, ~~M~~managing ~~D~~director or ~~P~~resident (or person holding an equivalent position) who is a Director shall (subject to the provisions of any contract of service between him and the Company) be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.

The appointment of a Director as Chief Executive Officer, ~~M~~managing ~~D~~director or ~~P~~resident (or other equivalent position) shall not automatically determine if he ceases from any cause to be a Director, unless the contract of service or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

A Chief Executive Officer, ~~M~~managing ~~D~~director or ~~P~~resident (or person holding an equivalent position) shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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A Chief Executive Officer, ~~M~~managing ~~D~~director or ~~P~~president (or person holding an equivalent position) shall at all times be under the control of the Directors but subject thereto, the Directors may entrust to and confer upon a Chief Executive Officer, ~~M~~managing director or ~~P~~president (or person holding an equivalent position) for the time being any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, alter or vary all or any such powers.”

### **24. Proposed Amendments to Article 89**

“~~95~~89. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any ~~company~~ corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.”

### **25. Proposed Amendments to Article 92**

“~~98~~92. **DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to keeping records of the appointment of any Director, Chief Executive Officer, Secretary or Auditor, registration ~~registering~~ and keeping copies of mortgages and charges, keeping of the Register of Members, ~~keeping a register of Directors~~ and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Accounting and Corporate Regulatory Authority, and sending to such authority an annual return, together with the certificates and particulars required (but not limited) by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above. The Company may exercise the powers conferred upon it by the Act with regard to the keeping of a branch register, and the Directors may make and vary such regulations in respect of the keeping of such register as they may think fit.”

### **26. Proposed Amendments to Article 94**

“~~100~~94. **DIRECTOR MAY CONTRACT WITH COMPANY.** A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract or transaction; PROVIDED ALWAYS THAT ~~the nature of the interest of the Director or the Chief Executive Officer, as the case may be, (i) declares the nature of his interest in any such contract or transaction be declared at a meeting of the Directors as required (but not limited) by the Act; or (ii) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company in accordance with the provisions of the Act.~~ No Director shall vote as a Director in respect of any contract, arrangement or transaction or any other proposal in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.”



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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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### **27. Proposed Amendments to Article 97**

"~~103~~<sup>97</sup>. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-

- (1) if he becomes a bankrupt or he makes any arrangement or composition with his creditors;
- (2) if he becomes disqualified from being a Director or is prohibited from being a Director by reason of any order made, under any provision of the Statutes;
- (3) if he becomes disqualified from being a Director by virtue of his or her automatic disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under any provision of the Statutes;
- (~~4~~) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- (~~5~~) if he is found lunatic or becomes of unsound mind;
- (~~6~~) if he ceases to be a Director by virtue of the Statutes; or
- (~~7~~) if he resigns from his office by notice in writing to the Company."

### **28. Proposed Amendments to Article 99**

"~~105~~<sup>99</sup>. **ELECTION OF DIRECTORS.**

- (1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except any Director appointed under Article ~~87~~<sup>84</sup> or Article ~~106~~<sup>100</sup> are subject to retirement by rotation as prescribed in Article ~~105~~<sup>99</sup>(2) below.
- (2) At such annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number rounded to the nearest one-third shall retire from office.
- (3) A retiring Director shall be eligible for re-election.
- (4) Every Director shall retire from office at least once every 3 years and shall be eligible for re-election and the Directors to retire in every year shall be those who have been longest in office since ~~his~~ the last election or re-election, as the case may be, but as between persons who ~~became~~ were elected or re-elected, as the case may be, as Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot."

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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### **29. Proposed Amendments to Article 111**

~~“117~~<sup>111</sup>. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit provided that more than one person may be appointed as the Secretary; ~~and a~~ and such person or persons are not debarred under the Act from acting as Secretary. Any Secretary or Deputy or Assistant Secretary so appointed may be removed by ~~them~~ the Directors, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.”

### **30. Proposed Amendments to Article 113**

~~“119~~<sup>113</sup>. **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD.** The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.”

### **31. Proposed Amendments to Article 122**

~~“128~~<sup>122</sup>.

- (A) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Article ~~485~~<sup>3</sup>):
- (a) issue bonus shares for which no consideration is payable to the Company to all the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
    - (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an ordinary resolution passed pursuant to Article ~~485~~<sup>3</sup>) such other date as may be determined by the Directors,in proportion to their then holdings of shares; and/or
  - (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to all the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
    - (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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- (ii) (in the case of an ordinary resolution passed pursuant to Article ~~48~~53) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (B) In addition and without prejudice to the powers provided for by Article ~~122~~123(A), 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 such person or persons as the Directors may in their absolute discretion deem fit, including (but not limited to) participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting, all in such manner and on such terms as the Directors shall think fit.”

### **32. Proposed Amendments to Article 123**

“~~129~~123. **FINANCIAL STATEMENTS ACCOUNTS AND BOOKS TO BE KEPT.** The Directors Company shall cause proper ~~accounts~~accounting and other records to be kept:–

- (1) of the assets and liabilities of the Company;
- (2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and
- (3) of all sales and purchases by the Company.

The ~~books of accounts~~ accounting and other records shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.”

### **33. Proposed Amendments to Article 124**

“~~130~~124. **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the ~~accounts and books~~accounting and other records of the Company, or any of them shall be open to the inspection of Members, and no Member

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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(not being a Director) shall have any rights of inspecting any ~~account record~~ or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.”

### **34. Proposed Amendments to Article 125**

“~~131~~<sup>125</sup>. **ACCOUNTS FINANCIAL STATEMENTS TO BE LAID BEFORE COMPANY**. Once at least in every year but in any event before the expiry of 4 months (or such other period as may be prescribed from time to time by the Securities Exchange, the provisions of the Act and/or any applicable law) from the close of a financial year of the Company, the Directors shall lay before the Company in general meeting ~~a profit and loss account and balance sheet~~ the financial statements for the period following the preceding ~~account~~ financial statements or (in the case of the first ~~account~~ financial statements) since the incorporation of the Company, made up to a date not more than 4 months (or such other period as may be prescribed from time to time by the Securities Exchange, the provisions of the Act and/or any applicable law) before such meeting. The said ~~account and balance sheet~~ financial statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed (but not limited) by the Act.”

### **35. Proposed Amendments to Article 126**

“~~132~~<sup>126</sup>. **COPIES OF ACCOUNTS FINANCIAL STATEMENTS**. A copy of ~~every balance sheet and profit and loss account~~ the financial statements which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than 14 days before the date appointed for holding the meeting, be sent to every Member of, ~~and every holder of debentures of,~~ the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member ~~or holder of debentures~~ to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Notwithstanding anything in this Article, to the extent permitted by the listing rules of the Securities Exchange, 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 so agree.”

### **36. Proposed Insertion of new Article 133**

“133. **VOLUNTARY REVISION OF DEFECTIVE FINANCIAL STATEMENTS**. To the extent permitted under the Act, the Directors may cause the financial statements of the Company to be revised if it appears to them that the financial statements do not comply with the requirements of the Act, PROVIDED ALWAYS THAT any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Act, and any other consequential revisions.”

### **37. Proposed Amendments to Article 127**

“~~134~~<sup>127</sup>. **ACCOUNTS FINANCIAL STATEMENTS TO BE AUDITED**. Once at least in every year the ~~accounts~~ financial statements of the Company shall be examined, and the correctness of the ~~profit and loss account and balance sheet~~ financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.”

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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### **38. Proposed Amendments to Article 128**

<sup>135</sup>~~128~~. **SERVICE OF NOTICES.** A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share. Subject to the requirements of the Act, the listing rules of the Securities Exchange and/or any other applicable regulations, law or procedure, and ~~W~~without prejudice to the provisions of these Articles, a notice of a meeting or other document required or permitted to be given, sent or served under the Act or the Memorandum of Association and these Articles~~this Constitution~~ to any person (including but not limited to a Member, an officer or the Auditors of the Company) may also be given, sent or served by the Company by way of electronic mail, posting of the notice or document on a specified website, sending of data storage devices including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other forms of using e~~Electronic e~~Communications as the Directors deem fit to the current address of that person in accordance with the Act and/or any other applicable regulations, law or procedure PROVIDED ALWAYS THAT, the Member (i) expressly consents to the service of such notice or document on him by way of such Electronic Communications; (ii) agrees 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; or (iii) is given an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy and the Member, having been given an opportunity to elect whether to receive such notice or document by way of such Electronic Communications or as a physical copy, failed to make an election within the specified time. The signature to any such notice or document (if any) may be written or printed or in electronic form which includes electronic and/or digital signatures.”

### **39. Proposed Amendments to Article 133**

<sup>140</sup>~~133~~. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to and so far as may be permitted under the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, save for any liability referred to in section 172B(1) of the Act, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.”

### **40. Proposed Amendments to Article 134**

<sup>141</sup>~~134~~. **TIME FRAME FOR DESTRUCTION.** The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of 2 years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid

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## APPENDIX II – THE PROPOSED AMENDMENTS TO THE ARTICLES

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and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED ALWAYS THAT:-

- (1) the Company shall adequately record for future reference the information required to be contained in any company records;
- (2) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (23) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (34) references herein to the destruction of any document include references to the disposal thereof in any manner.”

The full text of the Articles incorporating the amendments above are set out on pages 38 to 71 of this Circular.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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### THE COMPANIES ACT (CAP. 50) PUBLIC COMPANY LIMITED BY SHARES CONSTITUTION OF WILMAR INTERNATIONAL LIMITED (incorporating all amendments made up to 28 April 2016)

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#### INTERPRETATION

1. **INTERPRETATION CLAUSE.** In this Constitution the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

<b>WORDS</b>	<b>MEANINGS</b>
Act	The Companies Act (Cap. 50) of Singapore, as may be amended or modified from time to time.
Articles	The provisions of this Constitution as originally framed or as altered from time to time by special resolution.
Auditors	The auditors of the Company for the time being.
Company	Wilmar International Limited.
Constitution	The constitution of the Company as may be amended from time to time.
Chief Executive Officer	Any one or more persons, by whatever name described, who:  a) is in direct employment of, or acting for or by arrangement with, the Company; and  b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.
Depositor	An account holder or a Depository Agent but does not include a sub-account holder.
Depository	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore (established under the Monetary Authority of Singapore Act (Cap. 186)) as a depository company or corporation for the purposes of the Securities and Futures Act, which operates the Central Depository System for the holding and transfer of book-entry securities.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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### WORDS

Depository Agent

### MEANINGS

A member of the Securities Exchange, a trust company licensed under the Trust Companies Act (Cap. 336), a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186) or any other person or body approved by the Depository who or which (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.

Depository Register

The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Securities and Futures Act).

Directors

The directors for the time being of the Company.

Electronic Communication

Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

- a) by means of a telecommunication system; or
- b) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

Market Day

A day on which the Securities Exchange is open for securities trading.

Member  
(and any references  
to a shareholder)

Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares PROVIDED ALWAYS THAT (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears in the Depository Register 72 hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed 2 or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor



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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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### WORDS

### MEANINGS

whose name does not appear in the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 72 hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these Articles relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Securities and Futures Act), PROVIDED FURTHER THAT any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as Treasury Shares.

Month	Calendar month.
Office	The registered office for the time being of the Company.
Register of Members	The register of members of the Company maintained by the Company pursuant to the Act in which the Company shall enter the name of every person who is a registered holder of shares in the Company including the Depository PROVIDED ALWAYS THAT the Depository shall be deemed not to be a Member.
Relevant Intermediary	Shall have the meaning ascribed to it under section 181(6) of the Act.
Seal	The common seal of the Company.
Securities Account	The securities account maintained by a Depositor with the Depository but does not include a securities sub-account maintained with a Depository Agent.
Securities and Futures Act	The Securities and Futures Act (Cap. 289) of Singapore, as may be amended or modified from time to time.
Securities Exchange	Singapore Exchange Securities Trading Limited.
Statutes	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
Treasury Shares	Shall have the meaning ascribed to it under the Act.
Year	Calendar year.
S\$	The lawful currency of the Republic of Singapore.

The expression “**Secretary**” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where 2 or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. Words denoting persons shall, where applicable, include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in these Articles.

### NAME

2. The name of the Company is WILMAR INTERNATIONAL LIMITED.

### REGISTERED OFFICE

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

### OBJECTS

4. Subject to the provisions of the Companies Act, Chapter 50 of Singapore and any other written law and the Constitution of the Company, the Company has:
  - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

### LIABILITY OF MEMBERS

5. The liability of the Members is limited.

### SHARES

6. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.
7. **ISSUE OF SHARES.** The shares taken by the subscribers to the Constitution shall be issued by the Directors. Subject as aforesaid and to this Constitution, the Directors may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit.
8. **PAYMENT OF EXPENSES IN ISSUE OF SHARES.** Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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9. **SPECIAL RIGHTS.**

(A) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.

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

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

11. **RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than 6 months.

12. **MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.** The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

13. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. **NO TRUSTS RECOGNISED.** No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Articles otherwise provided for or as required by the Statutes or pursuant to any order of court.

15. **OFFER OF NEW SHARES.** Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the Securities Exchange's listing rules, all new shares of whatever kind shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

16. **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued under the seal in such form as the Directors may approve, in the name of and despatched to every person whose name is entered as a Member in the Register of Members or allotted and despatched to the Depository for the account of every Depositor who is a Member, within 10 Market Days (or such other periods as may be approved by any stock exchange upon which the shares of the Company may be listed) of the final applications closing date for an issue of securities or as the case may be after the lodgement of any registrable transfer. Every person whose name is entered as a Member in the Register of Members or in the name of the Depository, as the case may be, shall be entitled without payment to one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of S\$2 (or such sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders (including Depositors) the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such holders (including Depositors). PROVIDED FURTHER THAT the Company shall not be bound to register more than 3 persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member.
17. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding S\$2 or in the event of the Company being listed on the Securities Exchange such other sum as may from time to time be prescribed by the Securities Exchange and on such terms as the Directors think fit, if any, as to evidence and indemnity being given by the shareholder, transferee, person entitled, purchaser, or member of the Securities Exchange on behalf of its or their client(s) and, in the case of destruction, loss or theft, on payment by the shareholder or person entitled to whom such renewed certificate is given of out-of-pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate or in the case of defacement or wearing out, on delivery up of the old certificate. Any duplicate certificate issued on or after 30 January 2006 in respect of a share certificate issued before that date shall state, in place of the historical nominal value of the shares, the amount paid on the shares and the amount (if any) unpaid on the shares.
- 17A. **POWER TO PAY COMMISSION AND BROKERAGE.** The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or *in lieu* of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit.
- 17B. **POWER TO CHARGE INTEREST ON CAPITAL.** If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up (except Treasury Shares) and may charge the same to capital as part of the cost of the construction or provision.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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### LIEN

18. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a lien on every share not being a fully-paid share which shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
19. **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 7 days after such notice.
20. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
21. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
22. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** Subject to Article 120, no Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

### CALLS ON SHARES

23. **DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members in respect of all monies unpaid on their shares as they think fit; PROVIDED ALWAYS THAT 14 days' notice at least is given in respect of each call and each Member shall be liable to pay the amount of every call so made upon him to the Company, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.
24. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
25. **LIABILITY OF JOINT HOLDERS.** The joint holders or joint Depositors of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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26. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
27. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
28. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
29. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.
30. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

### TRANSFER OF SHARES

31. **TRANSFER OF SHARES.** There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Securities Exchange, the rules, bye-laws or listing rules of the Securities Exchange) but the Directors may in their discretion refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up; PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within 30 days, or in the event of the Company being listed on the Securities Exchange, within 10 Market Days beginning with the day on which the application for such 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 Act.
32. **FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Securities Exchange, by the Securities Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office (or such other place as may be approved by the Directors from time to time) accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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33. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed; PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
34. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding S\$2 for each instrument of transfer or in the event of the Company being listed on the Securities Exchange, such other sum as may from time to time be prescribed by the Securities Exchange on the registration of every transfer.
35. **REGISTRATION OF TRANSFERS.** The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered may be retained by the Company.
36. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than 30 days in any year.

### TRANSMISSION OF SHARES

37. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.** In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares but the Directors may require such evidence as they may deem fit in relation to such title to the shares. But nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
38. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

### FORFEITURE OF SHARES

39. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
40. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of 7 days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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41. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
42. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
43. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
44. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
45. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.
46. **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Statutes given or imposed in the case of past Members.
47. **TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited in pursuance of these Articles and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold or disposed of. Such person shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.



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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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### CONVERSION OF SHARES INTO STOCK

48. **POWER TO CONVERT INTO STOCK.** The Company may from time to time by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares.
49. **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.
50. **RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the number of the stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
51. **INTERPRETATION.** Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### ALTERATION OF CAPITAL

52. **COMPANY MAY INCREASE ITS CAPITAL.** The Company in general meeting may from time to time increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase directs.
53. **POWER TO ISSUE INSTRUMENTS.** Notwithstanding the provisions herein, the Company may by ordinary resolution in general meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:–
- (A) (i) issue shares in the capital of the Company 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 that the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

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), does not exceed 50% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution), does not exceed 20% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) for the purpose of determining the aggregate number of shares excluding Treasury Shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be calculated based on the total number of issued shares of the Company excluding Treasury Shares at the time of the passing of the ordinary resolution, after adjusting for:–
  - (a) new shares arising from the conversion, exercise or vesting, as the case may be, of convertible securities, share options or share awards outstanding or subsisting at the time of the passing of the ordinary resolution; provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules of the Securities Exchange; and
  - (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules or any supplemental measures of the Securities Exchange for the time being in force (unless such compliance is waived by the Securities Exchange) and these Articles; and
- (4) (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).

54. **COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution:–

- (1) consolidate and divide all or any of its share capital;
- (2) cancel any number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled;
- (3) subdivide shares, or any of them, (subject, nevertheless to the provisions of the Statutes) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares; or
- (4) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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55. **COMPANY MAY REDUCE ITS CAPITAL.** The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Statutes. Where the Company's share capital is reduced in accordance with the Act, a Member (past or present) shall not be liable in respect of the issue price of any share to any call or contribution greater in amount than the difference (if any) between (i) the issue price of the share; and (ii) the aggregate of the amount paid up on the share (if any) and the amount reduced on the share. This provision shall not apply to Treasury Shares held by the Company and the Company is entitled to cancel its Treasury Shares in the manner prescribed by the Act.

56. **SHARE REPURCHASE.** Subject to and in accordance with the provisions of the Act, the listing rules of the Securities Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.

Where ordinary shares or stocks are purchased or acquired by the Company in accordance with the provisions of the Act, the Company may hold the shares or stocks (or any of them) or deal with any of them, at any time.

Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. 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 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.

57. **TREASURY SHARES.** If the Company has only one class of shares, the aggregate number of shares held as Treasury Shares shall not at any time exceed 10% of the total number of shares of the Company at that time.

Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as Treasury Shares shall not at any time exceed 10% of the total number of the shares in that class at that time.

In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.

The Company shall not exercise any rights in respect of the Treasury Shares, including any right to attend or vote at meetings, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights. Any purported exercise of such a right is void.

No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the Treasury Shares save as specifically provided for in the Act.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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### MODIFICATION OF CLASS RIGHTS

58. **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject (but not limited) to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.
59. **CONVERSION OF SHARES.** Subject to the provisions of the Act, the Company may by special resolution passed at a general meeting convert any one class of shares for the time being forming part of the share capital of the Company into another class of shares and Article 58 shall apply where such conversion causes all or any of the rights, privileges or conditions for the time being attached or belonging to the first-mentioned class of shares to be modified, affected, varied, extended or surrendered in any manner.

### GENERAL MEETINGS

60. **ANNUAL GENERAL MEETINGS.** An annual general meeting shall be held once in every calendar year and in accordance with the requirements of the Act, at such time and place in Singapore as may be determined by the Directors, but not more than 4 months or such other period as may be prescribed by the Act, shall be allowed to elapse between the close of each financial year and such annual general meeting.
61. **ANNUAL GENERAL AND EXTRAORDINARY GENERAL MEETINGS.** The general meetings referred to in Article 60 shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings.
62. **EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an extraordinary general meeting whenever they think fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.
63. **NOTICE OF MEETING.** Any general meeting at which it is proposed to pass a special resolution or a resolution for which special notice is required and has been given to the Company in accordance with the Act, shall be called by 21 days' notice at least (excluding the date of notice and the date of meeting) and any other general meeting by 14 days' notice at least (excluding the date of notice and the date of meeting), 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 to vote thereat; or (b) in the case of extraordinary general meetings, by a majority in number of the Members having a right to attend and vote thereat, being a majority which holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting. Every notice calling a general meeting shall specify the place (which shall be in Singapore) and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Securities Exchange, at least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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64. **RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed by the Members (in accordance with the requirements of the Act) for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. The expressions 'in writing' and 'signed' include approval by telefax, telex, cable or telegram or such other Electronic Communication by any such Member.

### PROCEEDINGS AT GENERAL MEETINGS

65. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the financial statements, the statement of the Directors and report of the Auditors, and any other documents required by law to be annexed to the financial statements, the election of Directors in place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.
66. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes, the quorum shall be 2 Members personally present or represented by proxy.
67. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a general meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
68. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The chairman of the Directors shall preside as chairman at every general meeting. If at any meeting the chairman shall not be present within 15 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be chairman.
69. **NOTICE OF ADJOURNED MEETINGS.** The chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine provided always that the place of the adjourned meeting shall be in Singapore. Whenever a meeting is adjourned for 14 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
70. **HOW RESOLUTION DECIDED.**
- (A) If required by the listing rules of the Securities Exchange, all resolutions at general meetings shall be voted by poll.
- (B) Subject to Article 70(A), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by either:–

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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- (i) the chairman of the meeting; or
  - (ii) not less than 2 Members present in person or by proxy and entitled to vote at the meeting; or
  - (iii) a Member or Members present in person or by proxy and representing not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or
  - (iv) a Member or Members present in person or by proxy and holding not less than 5% of the total number of paid up shares of the Company (excluding Treasury Shares).
71. **RESULT OF VOTING.** A demand for a poll made pursuant to Article 70(B) may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) or is required pursuant to Article 70(A), a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
72. **VOTES COUNTED IN ERROR.** If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the chairman be of sufficient magnitude.
73. **HOW POLL TO BE TAKEN.** A poll on the choice of the chairman of a meeting or on a question of adjournment shall be taken immediately. A poll taken on any other question shall be taken at such time and place in Singapore, and in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman may (and if required by the listing rules of the Securities Exchange or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the results of the poll. Any business other than that upon which a poll has been taken may be proceeded with at a meeting pending the taking of the poll.
74. **CHAIRMAN TO HAVE CASTING VOTE.** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

### VOTES OF MEMBERS

75. **NUMBER OF VOTES.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, at any general meeting, every Member present in person or by proxy or by attorney shall have one vote on a show of hands and on a poll, every Member present in person or by proxy or by attorney shall have one vote for each share which he holds or represents.
76. **VOTING IN ABSENTIA.** Subject to these Articles and the provisions of the Act, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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77. **SPLIT VOTES.** On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
78. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders, any one of such persons may vote, but if more than one of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be).
79. **VOTES OF LUNATIC MEMBER.** A person of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.
80. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
81. **APPOINTMENT OF PROXIES.** A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any general meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. A proxy need not be a Member of the Company. A Member may appoint not more than 2 proxies to attend and vote at the same general meeting provided that no limit shall be imposed on the number of proxies for Relevant Intermediaries. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders holding shares through Relevant Intermediaries may attend any general meeting as proxies. No Member shall be entitled so to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. An instrument of proxy shall be deemed to confer authority to demand, join in demanding and vote on a poll.
82. **INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office (or such other place, if any, as is specified for the purpose in the notice convening the meeting) not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the meeting.
83. **FORM OF PROXY.** An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:–
- (1) in the case of an individual, shall be signed by the appointor or by his attorney; and
  - (2) in the case of a corporation, shall be either under its common seal or signed by its attorney or by an authorised officer on behalf of the corporation.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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84. **OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.
85. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member, save that such person shall not be otherwise entitled to attend the meeting as a Member or proxy or corporate representative of another Member.

### DIRECTORS

86. **NUMBER OF DIRECTORS.** All the Directors shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall not be less than 2 and there shall not be any maximum number.
87. **POWER TO ADD TO DIRECTORS.** The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum (if any). A Director so appointed shall retire from office at the next annual general meeting, but shall be eligible for re-election.
88. **DIRECTOR'S SHARE QUALIFICATION.** A Director shall not be required to hold any share qualification in the Company.
89. **ALTERNATE DIRECTORS.** Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director and who is not already an alternate Director) to act as his alternate, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed may be reimbursed by the Company such expenses as might properly be reimbursed to him as if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid, he shall not in respect of such appointment be entitled to receive any remuneration from the Company. He is also entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by facsimile; PROVIDED ALWAYS THAT such nomination shall be confirmed within 3 months from the date of such facsimile by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such facsimile between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.



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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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90. **DIRECTORS' REMUNERATION.** Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of additional salary or otherwise, as may be arranged; PROVIDED ALWAYS THAT such special remuneration, if payable by way of fees to non-executive directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover, and if payable by way of salaries to executive directors may not include a commission on or percentage of turnover.
91. **DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.** A Director may be or become a director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

### POWERS AND DUTIES OF DIRECTORS

92. **DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by or under the direction or the supervision of the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval by shareholders in general meeting in accordance with the Act.
93. **CHAIRMAN.** The Directors may from time to time elect one of their body to be chairman of the Company. Without prejudice to any claim a Director so appointed may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding such office as aforesaid shall receive such remuneration as the Directors may determine subject to Article 90.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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94. **CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR OR PRESIDENT.** The Directors may from time to time appoint a Chief Executive Officer, managing director or president (or other equivalent position or positions) of the Company and, subject to the provisions of any contract of service entered into in any particular case, may remove or dismiss him or them from office, and appoint another or others in his or their places. Where an appointment is for a fixed period, such period shall not exceed five years.

A Chief Executive Officer, managing director or president (or person holding an equivalent position) who is a Director shall (subject to the provisions of any contract of service between him and the Company) be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.

The appointment of a Director as Chief Executive Officer, managing director or president (or other equivalent position) shall not automatically determine if he ceases from any cause to be a Director, unless the contract of service or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

A Chief Executive Officer, managing director or president (or person holding an equivalent position) shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

A Chief Executive Officer, managing director or president (or person holding an equivalent position) shall at all times be under the control of the Directors but subject thereto, the Directors may entrust to and confer upon a Chief Executive Officer, managing director or president (or person holding an equivalent position) for the time being any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, alter or vary all or any such powers.

95. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
96. **DIRECTORS' BORROWING POWERS.** The Directors may borrow or raise such monies from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge or hypothecation of or upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.
97. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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98. **DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to keeping records of the appointment of any Director, Chief Executive Officer, Secretary or Auditor, registering and keeping copies of mortgages and charges, keeping of the Register of Members and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Accounting and Corporate Regulatory Authority, and sending to such authority an annual return, together with the certificates and particulars required (but not limited) by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above. The Company may exercise the powers conferred upon it by the Act with regard to the keeping of a branch register, and the Directors may make and vary such regulations in respect of the keeping of such register as they may think fit.
99. **DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.
100. **DIRECTOR MAY CONTRACT WITH COMPANY.** A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract or transaction; PROVIDED ALWAYS THAT the Director or the Chief Executive Officer, as the case may be, (i) declares the nature of his interest in any such contract or transaction at a meeting of the Directors; or (ii) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company in accordance with the provisions of the Act. No Director shall vote as a Director in respect of any contract, arrangement or transaction or any other proposal in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.
101. **DIRECTOR MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
102. **DIRECTOR MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
103. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:–
- (1) if he becomes a bankrupt or he makes any arrangement or composition with his creditors;
  - (2) if he becomes disqualified from being a Director or is prohibited from being a Director by reason of any order made, under any provision of the Statutes;
  - (3) if he becomes disqualified from being a Director by virtue of his or her automatic disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under any provision of the Statutes;

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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- (4) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- (5) if he is found lunatic or becomes of unsound mind;
- (6) if he ceases to be a Director by virtue of the Statutes; or
- (7) if he resigns from his office by notice in writing to the Company.

### APPOINTMENT AND REMOVAL OF DIRECTORS

104. **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in general meeting increase or reduce the number of Directors.
105. **ELECTION OF DIRECTORS.**
- (1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except any Director appointed under Article 87 or Article 106 are subject to retirement by rotation as prescribed in Article 105(2) below.
  - (2) At such annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number rounded to the nearest one-third shall retire from office.
  - (3) A retiring Director shall be eligible for re-election.
  - (4) Every Director shall retire from office at least once every 3 years and shall be eligible for re-election and the Directors to retire in every year shall be those who have been longest in office since his last election or re-election, as the case may be, but as between persons who were elected or re-elected, as the case may be, as Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
106. **VACANCY TO BE FILLED BY DIRECTORS.** Any vacancy occurring in the board of Directors may be filled up by the Directors. A Director so appointed by the Directors shall retire from office at the next annual general meeting but shall be eligible for re-election.
107. **NOMINATION OF DIRECTOR FOR ELECTION.** No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless the Member intending to propose him has, at least 11 clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, 9 clear days' notice only shall be necessary, and notice of each and every candidature for election to the board of Directors shall be served on the registered holders of shares at least 7 days prior to the meeting at which the election is to take place.
108. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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### PROCEEDINGS OF DIRECTORS

109. **DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
110. **MEETINGS OF DIRECTORS.**
- (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be 2. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote except when only 2 Directors are present and form a quorum or only 2 are competent to vote on the question at issue. A Director may waive notice of any meeting and any such waiver may be retroactive.
- (2) A Director may participate in a meeting of the Directors by conference telephone, video-conferencing or other means of similar communications equipment whereby all persons participating in the meeting are able to hear or be heard by all other participants 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. Save as herein provided and subject to the provisions of the Act and/or other applicable law, the Directors may participate in a meeting via any form of Electronic Communication or medium or such other methods as the Directors may deem fit. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.
111. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the chairman. If at any meeting the chairman shall not be present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
112. **DIRECTORS MAY DELEGATE THEIR POWERS.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
113. **CHAIRMAN OF COMMITTEES.** A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
114. **MEETINGS OF COMMITTEES.** A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote except when only 2 members are present and form a quorum or only 2 are competent to vote on the question at issue.
115. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done *bona fide* by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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### 116. **RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS.**

- (1) A resolution in writing signed or approved by letter, telex or facsimile or electronic mail or any form of Electronic Communication approved by the Directors for such purpose from time to time by a majority of the Directors who are not disqualified from voting thereon pursuant to these Articles or the Act shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form. The signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures.
- (2) Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person at any place or by conference telephone, video-conferencing or other means of similar communications equipment whereby all persons participating in the meeting are able to hear or be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such conference meeting shall be the same as the quorum required by a Directors' meeting provided in these Articles. Save as herein provided and subject to the provisions of the Act and/or other applicable law, the Directors may participate in a meeting via any form of Electronic Communication or medium or such other methods as the Directors may deem fit. A resolution passed pursuant to this Article shall, notwithstanding that the Directors are not present together at one place at the time, be deemed to have passed at a meeting of the Directors held on the day and at the time at which the meeting was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Articles to be present at that meeting.

### **SECRETARY**

117. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit provided that more than one person may be appointed as the Secretary and such person or persons are not debarred under the Act from acting as Secretary. Any Secretary or Deputy or Assistant Secretary so appointed may be removed by the Directors, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.
118. **APPOINTMENT OF SUBSTITUTE.** The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

### **THE SEAL**

119. **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD.** The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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### DIVIDENDS AND RESERVE

120. **DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.
121. **DECLARATION OF DIVIDENDS.** The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as expressly authorised by the Act and/or other applicable law) be payable except out of the profits of the Company. Any dividend unclaimed after 6 years from the date of declaration shall be forfeited and revert to the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Subject to the provisions of the Act where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses, thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend be included accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest by the Company, such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
122. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
123. **RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN.** The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
124. **RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION.** The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
125. **PAYMENT OTHERWISE THAN IN CASH.** Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. Any shares allotted as fully paid bonus shares in respect of the Treasury Shares shall be treated for the purposes of this Act as if they were purchased by the Company at the time they were allotted.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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### 125A. **SCRIP DIVIDENDS**

- (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid *in lieu* of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid *in lieu* of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in 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 ordinary shares in respect of which the share election has been duly exercised (the "**elected ordinary shares**") and *in lieu* and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Articles to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.



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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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### Ranking of shares and other actions

- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Article, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (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, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### Record date

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

### Cash in lieu of shares

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

### Cancellation

- (5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Article in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of paragraph (1) of this Article.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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126. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
127. **DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members or (as the case may be) the Depository Register as the owner of any share or, in the case of joint holders or joint Depositors, of any one of such joint holders or joint Depositors, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

128. (A) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Article 53):
- (a) issue bonus shares for which no consideration is payable to the Company to all the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
    - (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an ordinary resolution passed pursuant to Article 53) such other date as may be determined by the Directors,in proportion to their then holdings of shares; and/or
  - (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to all the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
    - (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an ordinary resolution passed pursuant to Article 53) such other date as may be determined by the Directors,

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (B) In addition and without prejudice to the powers provided for by Article 128(A), 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 such person or persons as the Directors may in their absolute discretion deem fit, including (but not limited to) participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting, all in such manner and on such terms as the Directors shall think fit.

### FINANCIAL STATEMENTS

129. **FINANCIAL STATEMENTS TO BE KEPT.** The Company shall cause proper accounting and other records to be kept:–

- (1) of the assets and liabilities of the Company;
- (2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and
- (3) of all sales and purchases by the Company.

The accounting and other records shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

130. **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounting and other records of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any record or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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131. **FINANCIAL STATEMENTS TO BE LAID BEFORE COMPANY.** Once at least in every year but in any event before the expiry of 4 months (or such other period as may be prescribed from time to time by the Securities Exchange, the provisions of the Act and/or any applicable law) from the close of a financial year of the Company, the Directors shall lay before the Company in general meeting the financial statements for the period following the preceding financial statements or (in the case of the first financial statements) since the incorporation of the Company, made up to a date not more than 4 months (or such other period as may be prescribed from time to time by the Securities Exchange, the provisions of the Act and/or any applicable law) before such meeting. The said financial statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed (but not limited) by the Act.
132. **COPIES OF FINANCIAL STATEMENTS.** A copy of the financial statements which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than 14 days before the date appointed for holding 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 THAT this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member 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. Notwithstanding anything in this Article, to the extent permitted by the listing rules of the Securities Exchange, 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 so agree.
133. **VOLUNTARY REVISION OF DEFECTIVE FINANCIAL STATEMENTS.** To the extent permitted under the Act, the Directors may cause the financial statements of the Company to be revised if it appears to them that the financial statements do not comply with the requirements of the Act, PROVIDED ALWAYS THAT any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Act, and any other consequential revisions.

### AUDIT

134. **FINANCIAL STATEMENTS TO BE AUDITED.** Once at least in every year the financial statements of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

### NOTICES

135. **SERVICE OF NOTICES.** A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share. Subject to the requirements of the Act, the listing rules of the Securities Exchange and/or any other applicable regulations, law or procedure, and without prejudice to the provisions of these Articles, a notice of a meeting or other document required or permitted to be given, sent or served under the Act or this Constitution to any person (including but not

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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limited to a Member, an officer or the Auditors of the Company) may also be given, sent or served by the Company by way of electronic mail, posting of the notice or document on a specified website, sending of data storage devices including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other forms of Electronic Communications as the Directors deem fit in accordance with the Act and/or any other applicable regulations, law or procedure PROVIDED ALWAYS THAT, the Member (i) expressly consents to the service of such notice or document on him by way of such Electronic Communications; (ii) agrees 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; or (iii) is given an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy and the Member, having been given an opportunity to elect whether to receive such notice or document by way of such Electronic Communications or as a physical copy, failed to make an election within the specified time. The signature to any such notice or document (if any) may be written or printed or in electronic form which includes electronic and/or digital signatures.

136. **SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.** Notwithstanding Article 135, any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company.
137. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.** A notice or any other document may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter or using Electronic Communication, addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
138. **WHEN SERVICE DEEMED EFFECTED.** Any notice or other document, if served or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. Any notice or other document if served or sent by Electronic Communication shall be deemed to have been duly given, sent, served or delivered upon transmission of the Electronic Communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations, law or procedures.

### WINDING UP

139. **DISTRIBUTION IN SPECIE.** If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members *in specie* any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the Act.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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### INDEMNITY

140. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to and so far as may be permitted under the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, save for any liability referred to in section 172B(1) of the Act, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

### DESTRUCTION OF DOCUMENTS

141. **TIME FRAME FOR DESTRUCTION.** The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of 2 years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED ALWAYS THAT:–

- (1) the Company shall adequately record for future reference the information required to be contained in any company records;
- (2) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (3) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (4) references herein to the destruction of any document include references to the disposal thereof in any manner.

142. **POWER TO AUTHENTICATE DOCUMENTS.** 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

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## **APPENDIX III – THE PROPOSED NEW CONSTITUTION**

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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 from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

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## APPENDIX III – THE PROPOSED NEW CONSTITUTION

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

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
KOH ENG HEAN 52 Jalan Anggerik 45, Taman Johor Jaya 81100 Johor Bahru Johor Malaysia  IT Consultant	ONE (1)
SIN KENG CHOO 14 Sunset Square Singapore 597311  General Manager	ONE (1)
TOTAL NUMBER OF SHARES TAKEN	TWO (2)

Dated this 11<sup>th</sup> day of August 1999

Witness for the above signatures:-

Karen Siah Wei Kuan  
Advocate & Solicitor  
c/o Yeo Wee Kiong & Partners  
100 Cecil Street  
#13-00 The Globe  
Singapore 069532



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904785Z)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Wilmar International Limited (the “**Company**”) will be held at Tower Ballroom, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on Thursday, 28 April 2016 at 10.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the following special resolution:-

#### **SPECIAL RESOLUTION:-**

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

“That the regulations of the Company contained in the new Constitution of the Company as contained in Appendix III of the Circular of the Company dated 5 April 2016 and submitted to this Meeting be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution of the Company.”

BY ORDER OF THE BOARD  
WILMAR INTERNATIONAL LIMITED

Kuok Khoon Hong  
Chairman and Chief Executive Officer

5 April 2016

#### **Notes:-**

1. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member 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.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

“Relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
2. A proxy need not be a Member of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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3. If the appointor is a corporation, the proxy form must be executed under seal or the hand of its attorney or officer duly authorised.
4. The instrument or form appointing a proxy, duly executed, must be **deposited** at the office of the Company's registrar, **Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898** not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# WILMAR INTERNATIONAL LIMITED

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(Company Registration No. 199904785Z)

## PROXY FORM

### IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 may appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy Wilmar International Limited shares, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their CPF Approved Nominees if they have any queries regarding their appointment as proxies (Please see Note 3).
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 5 April 2016.

I/We, \_\_\_\_\_ (Name) NRIC/Passport No./Co Reg Number. \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members of Wilmar International Limited (the "Company"), hereby appoint:-

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%

and/or (please delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%

or failing him/her, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM to be held at Tower Ballroom, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on Thursday, 28 April 2016 at 10.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Special Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

Special Resolution	Number of votes For*	Number of votes Against*
To approve the proposed adoption of the new Constitution of the Company		

\* If you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise, please indicate number of votes "For" or "Against" for each resolution within the box provided.

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

**Total Number of Shares Held (see Note 1)**

\_\_\_\_\_  
**Signature(s) of Member(s) or Common Seal**  
**IMPORTANT – Please read notes overleaf**

**NOTES TO PROXY FORM:**

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. CPF/SRS investors whose names have been given by their CPF Approved Nominees to the Company or the Company's share registrar, as the case may be, pursuant to a blanket proxy form may attend and vote in person at the meeting. In the event that such CPF/SRS investors are unable to attend the meeting but would like to vote, they should inform their CPF Approved Nominees to appoint the Chairman of the meeting to act as their proxy, in which case they shall be precluded from attending the meeting.
  4. A proxy need not be a member of the Company.
  5. The instrument appointing a proxy or proxies must be **deposited** at the office of the Company's registrar, **Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898** not less than 48 hours before the time appointed for holding the meeting.
  6. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
  7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
  8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
  9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

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**Affix  
Postage  
Stamp**

**WILMAR INTERNATIONAL LIMITED**  
c/o Tricor Barbinder Share Registration Services

80 Robinson Road #11-02  
Singapore 068898

Fold this flap here to seal