

CIRCULAR DATED 2 APRIL 2009

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 AMENDMENT OF OBJECTS IN THE MEMORANDUM OF ASSOCIATION
AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 27 April 2009 at 10.30 a.m.

Date and time of Extraordinary General Meeting : 29 April 2009 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 : Banyan Room, Lobby Level,
Shangri-La Hotel,
22 Orange Grove Road,
Singapore 258350

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DEFINITIONS

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

“Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
“Articles”	:	The existing Articles of Association of the Company
“Board”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 2 April 2009 in relation to the Proposed Transactions
“Code”	:	Code of Corporate Governance
“Code 2005”	:	Code of Corporate Governance 2005
“Companies (Amendment) Act 2005”	:	The Companies (Amendment) Act 2005 of Singapore
“Company”	:	Wilmar International Limited
“CPF”	:	Central Provident Fund
“CPF Approved Nominees”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on page 52 of this Circular
“Latest Practicable Date”	:	20 March 2009, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Memorandum”	:	The existing Memorandum of Association of the Company
“New Articles”	:	The Articles of Association as set out in Appendix II of this Circular proposed to be adopted by the Company
“New Memorandum”	:	The Memorandum, after being amended in the manner set out in Appendix I of this Circular, such alteration proposed to be adopted by the Company
“Notice of EGM”	:	The notice of EGM as set out on page 52 of this Circular
“Proposed Transactions”	:	The proposed amendment of objects in the Memorandum and adoption of the New Articles
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular

DEFINITIONS

“ Securities Account ”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ Shareholders ”	:	Registered holders of Shares except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“ Shares ”	:	Ordinary shares in the capital of the Company
“ Special Resolutions ”	:	Resolutions 1 and 2 as set out in the Notice of EGM to be passed by way of special resolutions
“ S\$ ” and “ cents ”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“ % ” or “ per cent. ”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Act. 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.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

WILMAR INTERNATIONAL LIMITED

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

Directors:-

Kuok Khoon Hong
Martua Sitorus
Chua Phuay Hee
Teo Kim Yong
Lee Hock Kuan
Kuok Khoon Ean
Kuok Khoon Ho
John Daniel Rice
Yeo Teng Yang
Leong Horn Kee
Tay Kah Chye
Kwah Thiam Hock

Registered Office:-

56 Neil Road
Singapore 088830

2 April 2009

To: The Shareholders of Wilmar International Limited

Dear Sir/Madam,

THE PROPOSED AMENDMENT OF OBJECTS IN THE MEMORANDUM AND ADOPTION OF THE NEW ARTICLES

1. INTRODUCTION

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

- (a) the changes in the Listing Manual from the previous listing rules of the SGX-ST;
- (b) the recommendations in the Code 2005; and
- (c) 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 Memorandum and 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.

1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transactions. Approval of Shareholders for the Proposed Transactions by way of Special Resolutions will be sought at the EGM to be held on 29 April 2009 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 52 of this Circular.

LETTER TO SHAREHOLDERS

2. THE PROPOSED AMENDMENT OF OBJECTS IN THE MEMORANDUM AND ADOPTION OF THE NEW ARTICLES

2.1 Rationale

Section 22(1) of the Act had been amended so that it is no longer necessary to state the objects of the company in the memorandum of association. In accordance with Section 23(1) of the Act, subject to the provisions of the Act, any other written law and its memorandum and articles of association, a company has full capacity and powers to carry on or undertake any business or activity, do any act or enter into any transaction and for these purposes, has full rights, powers and privileges. Hence, it is proposed that the objects clause in the Memorandum be amended so as to provide the Company with full rights, powers and privileges to engage in any business, activity or transaction (as allowed by law) if it deems fit.

Section 22(1A) of the Act now provides that any provision in the memorandum of a company which states the registered capital or the division of share capital into shares of a fixed amount is deemed to be deleted. Accordingly, the relevant provision in clause 5 of the Memorandum relating to the division of share capital is deemed deleted pursuant to Section 22(1A) of the Act.

Major amendments were made to the Act *via* the Companies (Amendment) Act 2005 which came into operation on 30 January 2006, such as the abolition of the concepts of par value and authorised capital and allowing repurchased shares to be held as Treasury Shares. With the abolition of the concept of par value pursuant to the Companies (Amendment) Act 2005, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares at a discount have also been abolished accordingly.

The Companies (Amendment) Act 2005 also introduced new provisions on Treasury Shares. Under these new provisions, a company can hold shares which are the subject of a share purchase by a company as Treasury Shares instead of cancelling the same. The right to attend and vote at meetings and save as provided in the Companies (Amendment) Act 2005, the right to dividend or other distributions relating to such shares will be suspended for so long as the purchased shares are held in treasury.

The Code 2005 issued by the Ministry of Finance, which applies to annual general meetings held on or after 1 January 2007 has superseded and replaced the Code that was issued in March 2001.

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, the Listing Manual and the Code 2005.

In view of the numerous changes which would have to be made to the Articles due to the changes to the Act and the Listing Manual and the adoption of the Code 2005, it is proposed that the New Articles be adopted instead of amending the Articles.

2.2 Material differences between the Articles and the New Articles

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

(a) Interpretation clause

The introduction of new definitions such as “**Auditors**”, “**electronic communication**”, “**treasury shares**” and “**Statutes**”, are provided for under the New Articles for a clearer reading of the New Articles.

In order to reflect the current position of the Act, which recognises Depositors as members of the Company, the definitions of “**Member or holder of any share**” is proposed to be deleted and replaced by the definition of “**Member (and any references to a shareholder)**” under Article 2 of the New Articles.

LETTER TO SHAREHOLDERS

Section 179 of the Act has been amended to highlight that a member of a company does not include the company itself where it is such a member by virtue of its holding shares as Treasury Shares. The definition of “**Member (and any references to a shareholder)**” under Article 2 of the New Articles reflects this position.

The existing definitions, “**Act**”, “**Register of Members**” and “**Securities Account**” are amended for clarity.

(b) Business activities

Existing Article 4 provides, *inter alia*, that subject to the provisions of the Act, any branch or kind of business which by the Memorandum or the Articles is expressly or by implication authorised to be undertaken by the Company may be undertaken by the directors at such time or times as they shall think fit. It is proposed that existing Article 4 be deleted to take into account the amendments to Section 23 of the Act and the proposed amendment to the objects clause of the Memorandum (as set out in Appendix I).

(c) Authorised capital

The concept of authorised capital has been abolished under the Companies (Amendment) Act 2005.

Accordingly, it is proposed that the current Article 6 be excluded from the New Articles.

Existing Article 50 is proposed to be replaced with new Article 47 to take into account the abolition of the concept of authorised share capital.

(d) References to nominal value, share premium, share premium account, capital redemption reserve and capital redemption reserve fund under the Articles

The concept of nominal value has been abolished under the Companies (Amendment) Act 2005. In addition, Section 69 of the Act has been repealed by the Companies (Amendment) Act 2005 as the concept of share premium ceases to apply with the abolition of the concept of par value or nominal value. Thus references to “premium” or “nominal value” or “share premium account” in the current Articles 8, 32, 35, 37, 124 and 142 are excluded from the New Articles and replaced with new Articles 10, 18, 22, 23, 24, 90 and 122 accordingly. It is proposed that the current Article 132 be excluded from the New Articles as the concept of share premium ceases to apply with the abolition of the concept of nominal value.

All references made to the terms “capital redemption reserve” and “capital redemption reserve fund” in the Articles have also been excluded from the New Articles accordingly.

(e) General Mandate to issue shares / No shares to be issued to transfer a controlling interest/ Issue of shares at a discount

It is proposed that existing Article 8(i) which provides that no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the members of the Company in a general meeting be deleted as it is no longer required by the Listing Manual to be included in the articles of association of a company. The Company would however still be required to comply with Rule 803 of the Listing Manual which provides that a listed company must not issue securities to transfer a controlling interest without the prior approval of its shareholders in general meeting.

Existing Article 8(ii) provides that the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares. It is proposed that the current Article 8(ii) be replaced with new Article 4 to provide that preference shares may be issued provided that the total number of preference shares shall not at any time exceed the total number of issued ordinary shares, in accordance with the requirement under paragraph 1(1) (a) of Appendix 2.2 of the Listing Manual.

LETTER TO SHAREHOLDERS

In line with the abolition of the concept of issue of shares at a discount pursuant to the Companies (Amendment) Act 2005, it is proposed that the existing Article 8(v) which deals with the issue of shares at a discount be excluded from the New Articles.

(f) Commission on subscription of shares

Existing Article 12 provides that the Company may exercise the powers of paying commissions conferred by the Act. Section 67 of the Act relating to the power to pay commissions has been repealed. However, as the Company may nevertheless retain a power to pay commissions or brokerage under the Articles, it is proposed that the existing Article 12 be replaced with new Article 12A to provide that 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.

(g) Power to charge interest on capital

Existing Article 13 provides that 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 in the Act, pay interest on so much of the share capital as is for the time being paid up. The new Article 12B which corresponds with the existing Article 13 clarifies that the paid up capital excludes Treasury Shares in accordance with the provisions of the Act.

(h) Joint Holders

New Article 32 provides, *inter alia*, that on the death of any one of the joint holders, the survivor(s) shall be the only person(s) recognised by the Company as having any title to such share.

(i) Share Certificates

Existing Article 18 deals with the share certificates. The new Article 12 provides, *inter alia*, that each certificate shall specify the amount paid on the shares and the amount (if any) unpaid on the shares, so as to be in line with Section 123 of the Act.

Existing Article 19 deals with the entitlement to share certificates. The new Article 11 which corresponds with the existing Article 19 reflects the current time-line for the issuance and delivery of share certificates prescribed by Rule 732(3) of the Listing Manual (i.e. 10 Market Days after the date of lodgement of a registrable transfer instead of 15 Market Days as provided in existing Article 19).

It is proposed that the existing Article 20(1), which deals with the replacement of share certificates, be amended and replaced with the new Article 12 to revise the fee payable for the issuance of a replacement share certificate from S\$1.00 to S\$2.00 in line with the current requirements of paragraph 1(2), Appendix 2.2 of the Listing Manual.

(j) Transfer of Shares

Existing Article 21 provides that any member may transfer all or any of his shares in writing and in the form approved by the directors and the SGX-ST. New Article 27 which corresponds with the existing Article 21 further requires the instrument of transfer to be accompanied by the certificate of the shares to be transferred and left at the registered office of the Company (or such other place as may be approved by the directors from time to time) for registration.

Existing Article 24(1) provides that if the directors decline to register a transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act. For consistency with Rule 733 of the Listing Manual, Article 26 of the New Articles states that the time for notification to an applicant of the directors' refusal to register a transfer shall be 10 Market Days.

LETTER TO SHAREHOLDERS

(k) Rate of interest

Under the existing Article 34, a member has to pay interest on sums unpaid in respect of his shares at the rate not exceeding 10% per annum as the directors determine. The new Article 34 provides that interest on the unpaid calls shall be at such rate as may be determined by the directors instead. The new Article 34 further provides that any expenses which the Company may have incurred in consequence of the non-payment of such call, shall also be payable by the person from whom the amount of the call is due. The new Article 34 also provides that after a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment, the directors may, at any time during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment.

Similarly, it is also proposed that the rate of interest of not exceeding 10% per annum payable by the Company on amounts paid in excess of calls made upon shares in the existing Article 37 be amended and replaced with the new Article 23 to provide the directors with the flexibility to determine the interest payable from time to time.

(l) Lien on Shares

The existing Article 47 which relates to sale of shares subject to lien is proposed to be replaced with new Articles 14 and 15. The new Article 15 provides that the directors may enter the purchaser's name in the Register of Members as holder of the shares and that the purchaser shall not be bound to see to the application of the purchase money or be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(m) General mandate to directors

The Listing Manual permits a listed company to have a general mandate, if so given by the shareholders by ordinary resolution in a general meeting, to issue shares, convertible securities, or other additional convertible securities, provided that the aggregate number of such shares and convertible securities does not exceed 50% of the total number of issued shares (excluding Treasury Shares) of the company for the time being, of which the aggregate number of shares to be issued other than on a *pro rata* basis to existing shareholders does not exceed 20% of the total number of issued shares (excluding Treasury Shares) of the company for the time being.

On 19 February 2009, SGX-ST has introduced new measures, *inter alia*, to increase the limit to allow the issuer to issue up to 100% of its issued share capital via *pro rata* renounceable rights issue, subject to the condition that the issuer is to make periodic announcements on the use of proceeds as and when the funds are materially disbursed and provides a status report on the use of proceeds in the annual report. Such measure will be in effect until 31 December 2010 and will be subject to the review of SGX-ST at the end of the period.

The new Article 48 is reflective of this position under the Listing Manual (including any supplemental measures which may be issued by the SGX-ST from time to time). In addition, the new Article 48 conforms with Rule 806 of the Listing Manual which provides that for the purpose of calculating the aggregate number of shares that may be issued under the general mandate, the Company's issued share capital is based on the total number of issued shares (excluding Treasury Shares) of the Company at the time that the ordinary resolution authorising the general share issue mandate is passed, after adjusting for:–

- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the mandate is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares.

LETTER TO SHAREHOLDERS

In exercising the power conferred under the share issue mandate, the new Article 48 makes it clear that the Company will comply with the provisions of the Listing Manual unless such compliance is waived by the SGX-ST.

(n) Offer to be made by notice

Existing Article 52 deals with offer of new shares to members. The new Article 10 which corresponds with the existing Article 52 provides, *inter alia*, that such offer of shares to be made by notice to the persons who as at the date of the offer are entitled to receive notices of general meeting, in line with paragraph 1(1)(f) of Appendix 2.2 of the Listing Manual.

(o) Alteration of capital by the Company

Pursuant to the Companies (Amendment) Act 2005, amendments have been made to Section 71 of the Act relating to the power of a company to alter its share capital. Article 54 of the Articles is amended and replaced with new Article 49 accordingly.

Article 54(1) of the Articles provides that the Company may by ordinary resolution, *inter alia*, consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, and subdivide its shares into shares of smaller amount. It is proposed that references to “amount” of shares in the current Article 54(1) be excluded in view of the abolition of the concept of par value by the Companies (Amendment) Act 2005.

Article 54(1) of the Articles also provides that the Company may by ordinary resolution cancel any shares which have not been taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. It is proposed that reference to “amount” be replaced with “number” in the New Articles.

(p) Share repurchase

The Act had since 18 November 1998 introduced provisions to allow a Singapore incorporated company to purchase or otherwise acquire its issued ordinary shares. The Act was further amended to extend the scope of these provisions to include purchases or acquisitions of a company’s stocks and preference shares. Rules 881 to 886 of the Listing Manual further supplement these provisions.

New Article 51 which corresponds with the existing Article 54(2) provides the Company with the ability to seek a general mandate from shareholders to purchase its own issued Shares and expressly allows the Company, subject to the relevant provisions of the Act, to purchase or acquire (other than its issued Shares) stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments.

(q) Treasury Shares

With the introduction of the concept of Treasury Shares, new Article 52 is proposed to be inserted.

To be consistent with the current position, the new Article 51 clarifies that the Company may hold ordinary shares or stocks which it has acquired as Treasury Shares, in accordance with Section 76H of the Act.

In line with the concept of Treasury Shares and the Act, Articles 55, 70, 129 and 138 of the Articles are amended and replaced with Articles 50, 64, 115 and 119 of the New Articles.

(r) Power to reduce capital

Due to the introduction of the concept of Treasury Shares, it is necessary to highlight that under Article 50 of the New Articles, the Company may cancel Treasury Shares without a special resolution. In view of the new provisions on capital reduction introduced by virtue of

LETTER TO SHAREHOLDERS

the Companies (Amendment) Act 2005, it is proposed that Section 78K of the Act, which deals with the liability of a member of a company in respect of the issue price of any share in a company's share capital which has been reduced, be included in the New Articles.

The references to "capital redemption reserve fund" and "share premium account" under the current Article 55 are excluded from the New Articles as the concepts of capital redemption reserve and share premium account have been made obsolete by reason of the Companies (Amendment) Act 2005.

(s) Conversion of shares into stock

The existing Articles 56 and 57 deal with stock in the capital of the Company.

It is proposed that the existing Article 56 (deals with conversion of shares into stock and re-conversion) be replaced with new Article 43 to delete the reference to "denomination" in relation to shares reconverted from stock.

In view of the abolition of the concept of par value by the Companies (Amendment) Act 2005, changes are proposed to the existing Article 57 which deals with the transfer of stock. The reference to "nominal amount" of shares has been excluded from the new Article 44.

(t) Annual general meeting

Article 60 of the Articles provides that the Company shall in each year hold a general meeting and not more than 15 months shall elapse between the date of one general meeting of the Company and that of the next. Section 201(1) of the Act provides, *inter alia*, that the audited financial statements of a Singapore-listed public company shall be made up to a date not more than 4 months before the date on which it holds its annual general meeting. Rule 707(1) and paragraph 1(10) of Appendix 2.2 of the Listing Manual also state that a listed company shall hold its annual general meeting not more than 4 months after the close of its financial year. The existing Article 60 has been replaced with new Article 54 accordingly to reflect the aforementioned requirements.

(u) Notice of meeting

Existing Article 62 deals with notice of general meetings. It is proposed that the existing Article 62 be replaced with new Article 57 to:

- (a) specifically provide that at least 21 days' notice (excluding the date of notice and the date of meeting) is to be given for a general meeting at which it is proposed to pass a special resolution and at least 14 days' notice (excluding the date of notice and the date of meeting) is to be given for any other general meeting, so as to be consistent with the requirements in the revised Rule 704(13) and revised paragraph 1(7) of Appendix 2.2 of the Listing Manual;
- (b) provide, in accordance with Section 177(3) of the Act, that a general meeting may be called by shorter notice if it is so agreed (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and (ii) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority which holds not less than 95% of the total voting rights of all the members having a right to vote at the meeting; and
- (c) clarify that so long as the shares of the Company are listed on the SGX-ST, at least 14 days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the SGX-ST to be in line with the revised paragraph 1(7) of Appendix 2.2 of the Listing Manual.

LETTER TO SHAREHOLDERS

(v) Appointment of proxies

Code 2005 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.

Article 75 of the New Articles is in line with the recommendation as set out in Code 2005.

(w) Voting in absentia

In accordance with the Code 2005, companies are encouraged to make appropriate provisions in their articles to allow for absentia voting methods such as by mail, electronic mail, facsimile etc, if the shareholders so consent. Pursuant to the recommendation under the Code 2005, Article 70 of the New Articles has been inserted to give directors discretion to provide for methods of voting in absentia.

(x) First directors

Article 90 of the Articles sets out the names of the first two directors of the Company. It is proposed that existing Article 90 be excluded from the New Articles as such information is no longer required to be stated in the articles of association.

(y) Disclosure of interest

Section 156 of the Act has been amended to require a director to disclose his interest in a “transaction” or “proposed transaction” as opposed to the previous requirement for disclosure of interest in a “contract” or “proposed contract”. Accordingly, the existing Article 96 has been replaced with new Article 94 to align the wording of the article with the requirements of the Act and paragraph 1(9)(e), Appendix 2.2 of the Listing Manual.

(z) Managing directors / Rotation of directors

Existing Article 99 provides, *inter alia*, that a managing director is not subject to retirement by rotation. To be consistent with Code 2005 and in line with the Listing Manual, new Article 88 provides, *inter alia*, that a managing director or a person holding an equivalent position shall be subject to the same provisions as to retirement by rotation, resignation and removal as other directors.

Pursuant to the recommendation of Code 2005, all directors of listed companies are subject to re-nomination and re-election at regular intervals and at least once in every 3 years. As a principle of good corporate governance, the new Article 99 which corresponds with the existing Article 104 is in line with such recommendation.

(aa) Vacation of office of director

It is proposed that Article 102(1)(i) of the Articles be replaced with Article 97(2) of the New Articles to provide that the office of a director shall be vacated if a person becomes disqualified from being a director and is prohibited from being a director by reason of any order made, under any provision of the Act. Further, the revised Rule 720(1) of the Listing Manual and the new paragraph 1(9)(n) of Appendix 2.2 of the Listing Manual requires a director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds to resign from his directorships in Singapore. The new Article 97(3) is in line with such requirement.

Article 102(1)(iv) of the Articles currently provides that the office of a director shall be vacated if a director has a receiving order made against him. The concept of a “receiving order” is no longer part of bankruptcy proceedings in Singapore. Thus, the new Article 97(1) which corresponds with the existing Article 102(1)(iv) states that the office of a director shall be vacated if he becomes a bankrupt or makes any arrangement or composition with his creditors.

LETTER TO SHAREHOLDERS

Existing Article 103 which provides for a Director or employee of the Company to resign as director of any related or associated company of the Company if he ceases to be Director or employee of the Company, respectively, is proposed to be excluded from the New Articles.

(bb) Resolutions in writing

New Article 58 which corresponds with the existing Article 67 deals with resolutions in writing by members, clarifies that the expressions “in writing” and “signed” include approval by telefax, telex, cable or telegram or such other electronic communication by any such member.

Existing Article 114 provides that a resolution in writing signed or approved by letter, telex, facsimile or telegram by a majority of the directors for the time being and constituting a quorum shall be as effective as if it had been passed at a meeting of the directors duly convened and held. New Article 110(1) which corresponds with the existing Article 114 provides that such resolutions in writing may be approved by any form of electronic communication so as to promote business efficacy generally.

(cc) Meeting via electronic means

Article 110(4) of the Articles provides, *inter alia*, for directors to participate in a meeting of the directors by telephone conference or other similar communications equipment.

Article 110(2) of the New Articles makes it clear that a resolution passed by such conference meeting shall, notwithstanding that the directors are not present together at one place at the time of conference, be deemed to have passed at a meeting of the directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company.

(dd) Secretary

Existing Article 125 deals with the appointment and removal of secretaries. New Article 111 which corresponds with the existing Article 125 provides that any secretary may be removed by the directors, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

New Article 112 is proposed to be inserted to provide the directors with the discretion to appoint a temporary substitute for the secretary.

(ee) Authentication of documents

In addition to the traditional forms of writing and signatures, Article 135 of the New Articles which corresponds with the existing Articles 127 and 128, provides for any authentication or certification to be effected by electronic means approved by the directors. This will be in tandem with technological advancements.

(ff) Dividends

Existing Article 129 provides that the directors may, with the sanction of the Company by ordinary resolution, declare dividends but no dividend shall be payable except out of the profits of the Company. New Article 115 which corresponds with the existing Article 129 clarifies that no dividend shall (except as expressly authorised by the Act and/or other applicable law) be payable except out of the profits of the Company and that no higher dividend shall be paid than is recommended by the directors and a declaration by the directors as to the amount of the profits at any time available for dividends shall be conclusive.

Article 119A of the New Articles which deals with scrip dividends, provides the Company with flexibility to pay dividends by issuing shares *in lieu* of cash.

LETTER TO SHAREHOLDERS

(gg) Capitalisation of Profits and Reserves

Existing Articles 142 and 143 relates, *inter alia*, to the capitalisation of profits and reserves (including share premium account and any capital redemption reserve funds).

The new Article 122 which corresponds with the above mentioned articles, permits the Company to issue bonus shares for which no consideration is payable. References to 'share premium account' and 'capital redemption reserve fund' have been excluded from the New Articles since under the Companies (Amendment) Act 2005, any amount standing to the credit of the Company's share premium account and the capital redemption reserve became part of its share capital.

(hh) Presentation of accounts

Existing Article 147 deals with the responsibility of the directors to keep proper accounts. New Article 123 which corresponds with existing Article 147 further sets out in detail the matters required to be recorded in books of account and provides that such books of account shall be kept at the registered office of the Company or such other place for the inspection of the directors.

Existing Article 149 provides for the Company to prepare and lay its profit and loss accounts, balance sheets, group accounts (if any) before a general meeting. New Article 125 which corresponds with the existing Article 149, is in line with Section 201(1) of the Act which requires a profit and loss account for the period since the preceding account to be laid before the Company at its annual general meeting, made up to a date not more than 4 months before the date of the annual general meeting.

(ii) Service of notices

The Act has been amended to allow notices of meetings or other documents to be served or given to members using electronic means.

In view of the widespread use of electronic communication, new Article 128 provides that the service of any notice of a meeting or other document which is required or permitted to be given, sent or served under the Act or under the Articles may be given, sent or served using electronic communications in accordance with the Act and/or any other applicable regulations, law or procedures. Similarly, Articles 130 and 131 of the New Articles have provided for the service of notices and documents to be effected by electronic communications.

(jj) Liquidator's commission

Article 165 of the Articles provides that no commission or fee shall be paid to a liquidator without the prior approval of the members in general meeting. As such a provision is not required to be included in the articles of association under the Listing Manual, it is proposed that the existing Article 165 be excluded from the New Articles. However, where required by the Act or any applicable laws and regulations, the Company may still have to seek the relevant authorisation or clearance (including Shareholders' approval) in respect of the payment of any fee or commission to the liquidator in a voluntary winding up of the Company.

2.3 Text of the New Memorandum and New Articles

The text of the proposed amendment of objects in the Memorandum and the full text of the New Memorandum are contained in Appendix I of this Circular. The full text of the New Articles is contained in Appendix II of this Circular.

3. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed amendment of objects in the Memorandum as set out in Appendix I of this Circular and the proposed adoption of the New Articles as set out in Appendix II of this Circular are in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolutions 1 and 2, being the Special Resolutions to be proposed at the EGM.

LETTER TO SHAREHOLDERS

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 52 of this Circular, will be held at Banyan Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 29 April 2009 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 Resolutions set out in the Notice of EGM.

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 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 8 Cross Street #11-00 PWC Building Singapore 048424 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 48 hours before the time fixed for the EGM.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Circular) collectively and individually accept responsibility for the accuracy of the information contained in this Circular and confirm, having made reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular have been arrived at after due and careful consideration and are true and accurate in all material respects as at the Latest Practicable Date and that there are no material facts, the omission of which would make any statement in the Circular misleading in any material respect.

7. DOCUMENTS FOR INSPECTION

The Memorandum and the Articles 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

APPENDIX I – THE PROPOSED AMENDMENT OF OBJECTS IN THE MEMORANDUM

The amendment which is to be made to the objects in the Memorandum is set out below.

Proposed amendment of objects in Clause 3

By deleting the current Clause 3 in its entirety and substituting in its place the paragraph as set out below:-

- “3. The objects for which the Company is established are all or any of the following, it being intended that the objects or all or any of the objects specified in each paragraph of this clause shall except and unless where otherwise expressed in such paragraph not be limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company’s objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company:-
- (1) ~~To carry on the business of running, operating, managing and supplying (whether under licence or otherwise) data processing and information systems and systems utilising or utilised in or for the capture, storage, retrieval, processing, conversion, transmission, receipt or presentation of messages and signals (including, but not limited to, data, sounds and visual images) by, with the aid of, in conjunction with, or in any way whatsoever utilising computers or similar equipment, and computer programmes and databases, supplying and dealing in services and facilities of all kinds which incorporate, use or are used in conjunction with, in connection with or ancillary to, systems of such descriptions as aforesaid or any of the apparatus and equipment comprised therein.~~
 - (2) ~~To carry on the business of supplying, operating, managing and dealing in services and facilities for communications of all kinds (whether under licence or otherwise).~~
 - (3) ~~To engage in e-commerce related activities within Singapore, to and from and between any country, and to supply and deal in services and facilities of all kinds which incorporate, use or are used in conjunction with, in connection with or ancillary to, systems of such descriptions as aforesaid or any of the apparatus and equipment comprised therein.~~
 - (4) ~~To carry on a general advertising and publicity business and to acquire and operate franchises or privileges for advertising and public relation purposes in any media.~~
 - (5) ~~To invent, design, develop, construct, manufacture, produce, erect, assemble, test, import, alter, install, maintain, repair, operate, manage, purchase, sell, hire, hire-purchase, hire out, supply or otherwise deal in (whether under licence or otherwise) plant, equipment, systems and apparatus for data processing systems (including, but not limited to, data processing hardware, data processing software and related equipment or accessories).~~
 - (6) ~~To invent, design, develop, construct, manufacture, product, erect, assemble, test, import, export, alter, install, maintain, repair, renovate, refurbish, recondition, utilise, operate, manage, acquire, sell, hire, hire-purchase, hire out, supply or otherwise deal in (whether under licence or otherwise) plant, equipment and apparatus for the purposes of communications of all kinds (including without prejudice to the generality of the foregoing, plant, equipment and apparatus which is intended for, or capable of, or designed for use in, with, in connection with, in conjunction with, connected (directly or indirectly) to, or ancillary to, all, part or parts of communication, data processing, information storage or retrieval or process control systems, services, facilities, apparatus, plant and equipment as the case may be) and anything capable of being used for or in connection with or ancillary to such plant, equipment and apparatus as aforesaid.~~

APPENDIX I – THE PROPOSED AMENDMENT OF OBJECTS IN THE MEMORANDUM

- (7) ~~To invent, design, develop, construct, manufacture, produce, erect, assemble, test, import, export, alter, install, maintain, repair, renovate, refurbish, recondition, utilise, operate, manage, purchase, sell, hire, hire-purchase, hire out, supply or otherwise deal in (whether under licence or otherwise) all kinds of equipment, apparatus, plant, machinery, appliances, articles, furniture, things, accessories, components, fittings, tools, materials, substances, products, computers, computer programs and software which are required or are likely to be required by the Company or other persons in conjunction with, in connection with or ancillary to any of the businesses of the Company or which in the opinion of the Company may be conveniently or advantageously dealt with by the Company in connection or association with any of its objects or the objects of any of its subsidiaries.~~
- (8) ~~To design, modify, develop, manufacture, assemble, maintain and deal in computers and peripheral equipment, visual display units, terminals and adaptors which incorporate or are capable of being incorporated in, or which use or are used in conjunction with, in connection with or ancillary to any of the businesses of the Company or apparatus and equipment relating to the businesses of the Company to provide technical and advisory services for users and potential users of such items and to devise and supply computer programs and other software for such users in respect of all or any of the foregoing.~~
- (9) ~~To carry on the business of, and to provide services associated with, engineers (including, but not limited to, communications, mechanical, chemical, electrical and civil engineers); and to carry on the business of manufacturers of, hirers, repairers, cleaners, storers and warehousemen of all machinery, implements, appliances, apparatus and all things capable of being used therewith, or in the manufacture, maintenance and working thereof.~~
- (10) ~~To acquire, produce, transmit, publish, print and reproduce data and information in any form whatsoever (including, without prejudice to the generality of the foregoing, visual or audible form and forms capable of being used by, in, or in connection with, computers), and to buy, sell, supply and otherwise deal in directories, databases (including information contained therein), brochures, manuals, journals, periodicals, magazines, newspapers, books, pictures, photographs, stationary and other documents.~~
- (11) ~~To carry on the business of advertising contractors and agents; to acquire and dispose of advertising time, space or opportunities in any media (including, but not limited to, visual or audible form and forms capable of being used by, in, or in connection with, computers and the Internet); to undertake advertising and promotional campaigns of every nature, to acquire and to provide promotional requisites of every kind and description.~~
- (12) ~~To carry on the business of inventors and to conduct, and to promote the conduct by other persons of, research and development in connection with any of the activities of the Company authorised in this Memorandum and in any other area which might benefit the business of the Company or of persons having or likely to have dealings with the Company and to establish, maintain and operate research stations, laboratories, plants, workshops, and establishments and generally to engage in research and development for the Company and for other persons and to turn to account the results thereof.~~
- (13) ~~To provide for the benefit of other persons consultancy (including financial consultancy); advisory, information, technical, training and management services concerning or connected with anything that the Company does in the exercise of its powers or has power to do, or in which the Company has gained or developed expertise in the course of its business, and to provide training and educational courses, instruction, documentation and material for persons in matters which in the opinion of the Company are connected with, or concern or are of the benefit to, the businesses and activities of the Company or which utilise the Company's communications systems or services.~~
- (14) ~~To represent persons at meetings at meetings of local, national and international organisations and bodies concerned with activities connected or associated with any of the businesses of the Company, to provide services of all kinds to such organisations and bodies~~

APPENDIX I – THE PROPOSED AMENDMENT OF OBJECTS IN THE MEMORANDUM

~~and to negotiate and enter into national and international agreements and standards relating to matters of concern or interest to the Company or persons represented by, or having dealings with the Company.~~

- ~~(15) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.~~
- ~~(16) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.~~
- ~~(17) To carry on any business whether manufacturing or otherwise, and to do all such lawful things incidental or conducive to the attainment of the above objects or any of them, which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~
- ~~(18) To purchase, subscribe for or otherwise acquire and hold shares, stock, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.~~
- ~~(19) To acquire any such shares, stock debentures, debenture stock, obligations or securities by original subscription, tender, purchase, exchange or otherwise either for cash or a consideration other than cash and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof.~~
- ~~(20) To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.~~
- ~~(21) To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged and to guarantee either with or without remuneration the payment of moneys or debts by any person or company and to guarantee the performance of any contracts bonds or obligations and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.~~
- ~~(22) To facilitate and encourage the creation, issue, or conversion of debenture, debenture stock, bonds, obligations, shares, stock and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.~~

APPENDIX I – THE PROPOSED AMENDMENT OF OBJECTS IN THE MEMORANDUM

- ~~(23) To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.~~
- ~~(24) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on, or representing any shares, stock, or other assets, specifically appropriated for the purpose of any such trust, and to settle and regulate, and if thought fit to undertake and execute any such trusts, and to issue, dispose of, or hold any such preferred, deferred, or other special stocks or securities.~~
- ~~(25) To charge or create any encumbrance over all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company by any means whatsoever to secure any liabilities or obligations (whether monetary or otherwise) of the Company or of any third party, whether or not the Company receives any consideration or advantage in respect of the creation of such charge or other encumbrance.~~
- ~~(26) To give any guarantee in relation to the repayment of any debentures, debenture stock, bonds, obligations, stocks, shares, or other securities, or the payment of any interest or dividends thereon or for the performance of contracts or obligations by any person or company in such manner as the Company may think fit and whether or not it receives any benefit therefrom and to secure such obligations of the Company by charging all or any part of the property, assets and undertaking of the Company.~~
- ~~(27) To purchase, take on lease, or in exchange, hire, or otherwise acquire and hold for any estate or interest and work and develop, any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plants, stock in trade, and immovable and movable property of any kind.~~
- ~~(28) To build, construct, alter, improve, maintain, develop, work, manage, carry out or control any buildings, factories, warehouses, shops, stores, houses, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute and subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.~~
- ~~(29) To lend and advance money or give credit to any person or company, to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company and to otherwise financially assist any person or company.~~
- ~~(30) To borrow or raise or secure the payment of money in such manner as may be thought fit, and for that purpose to issue notes, debentures, or debenture stock, perpetual or redeemable, or to accept bills of exchange or make promissory notes and to secure the repayment or any moneys borrowed or raised or owing by the Company by a charge or lien upon or conveyance of the whole or any part of the Company's property or assets, including its uncalled capital, and to give to lenders and creditors or trusts on their behalf, powers of sale and all other usual and necessary powers.~~
- ~~(31) To transact or carry on any kind of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.~~
- ~~(32) To carry on the business of general importers and exporters, manufacturers, general merchants, commission agents, and wholesale or retail dealers of articles of all kinds and descriptions and whether manufactured or in a raw state and to buy, sell, barter, exchange, or otherwise deal in the same.~~
- ~~(33) To apply for, purchase, or otherwise acquire use, assign, sell and generally deal in patents, patent rights, trade marks, designs, or other exclusive or limited rights or privileges, and to use develop, grant licences and otherwise turn to account the same, or any interests thereunder, and at pleasure to dispose of the same in any way.~~

APPENDIX I – THE PROPOSED AMENDMENT OF OBJECTS IN THE MEMORANDUM

- ~~(34) To pay for any property or rights acquired by the Company, either in cash or in fully or in partly paid shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be arranged or determined.~~
- ~~(35) To carry on in connection with the above such other businesses as may be conveniently or profitably carried on therewith or may usefully employ or turn to account or enhance the value of or render profitable any of the Company's property or rights.~~
- ~~(36) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures, or securities that may be agreed upon and to hold good and retain or sell or mortgage any shares, debentures or securities so received.~~
- ~~(37) To promote any other company for the purpose of acquiring all or any of the property and undertaking and all or any of the liabilities of the Company or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities or to lend money to or guarantee the performance of the contract of any such company.~~
- ~~(38) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, property, assets and rights of the Company, either together or in portions for such consideration as may be agreed and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.~~
- ~~(39) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, stock and other negotiable or transferable instruments.~~
- ~~(40) To acquire or obtain from any government or authority, supreme, municipal, local or otherwise, or any corporation, company or person any charters, rights, privileges, and concessions which may be conducive to any of the objects of the Company and to accept, make payments under, carry out, exercise and comply with any such charters, rights, privileges and concessions.~~
- ~~(41) To act as agents or brokers and subject to compliance with any restrictions imposed by law as trustees for any person, firm or company and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors, or others.~~
- ~~(42) To grant pensions or gratuities to any past or serving directors, officers, or employees of the Company or to do the relations, connections or dependants of any such person, or to effect and make payment towards insurances in respect of and for the benefit of any such persons and to establish or support associations, institutions, funds and trusts (whether solely connected with the trade, carried on by the Company or any of its subsidiary company or not) which may be considered or calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.~~

APPENDIX I – THE PROPOSED AMENDMENT OF OBJECTS IN THE MEMORANDUM

- ~~(43) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.~~
- ~~(44) To pay all or any expenses incurred in connection with the formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or securities of the Company or a company promoted by the Company.~~
- ~~(45) To effect insurances against losses, damage risks and liabilities of all kinds which may affect any person or company having contractual relationship with the Company.~~
- ~~(46) To distribute among the Members of the Company in kind any property of the Company and in particular any immovable property or any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing, but so that no distribution involving a reduction of the capital may be made without such sanctions as may be required by law.~~
- ~~(47) To establish branches and agencies for the purposes of the Company.~~
- ~~(48) Subject to compliance with the restrictions imposed by law to undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.~~
- ~~(49) To invest and deal with the moneys of the Company not immediately required upon such securities or without security and in such manner as may from time to time be determined.~~
- ~~(50) To appoint from time to time either with full or restricted powers of sub-delegation and either with or without remuneration agents, attorneys, local or managing Directors, or any persons or corporations under power of attorney or otherwise within or outside the Republic of Singapore for the purpose of carrying out and completing all or any of the objects of the Company as mentioned in this Memorandum of Association and of arranging conducting or managing the business or businesses of the Company or any matter or concern whatsoever in which the Company now is or may from time to time be or become or be about to become interested or concerned with the same or more limited powers than the Directors of the Company have and to delegate such powers.~~
- ~~(51) To amalgamate with any other company.~~
- ~~(52) To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.~~
- ~~(53) To cause the Company to be registered or recognised in any foreign country or place.~~
- ~~(54) To make donations for patriotic or for charitable purpose.~~
- ~~(55) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~
- ~~(56) Unless expressly excluded or modified herein or by the Company's Articles of Association to exercise each and every one of the powers set forth in the Third Schedule to the Companies Act, Cap. 50.~~

**APPENDIX I – THE PROPOSED AMENDMENT OF
OBJECTS IN THE MEMORANDUM**

~~(57) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others, and either by or through local managers, agents, sub-contractors, trustees or otherwise.~~

~~(58) To do all such other things as are incidental or conducive to the above objects or any of them.~~

AND IT IS HEREBY DECLARED as follows:-

~~(A) The word “company” in this clause except where used in reference to the Company shall wherever the context so permits be deemed to include any partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere.~~

~~(B) None of the paragraphs in this clause or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other paragraph, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said paragraph.~~

Subject to the provisions of the Companies Act, Chapter 50 of Singapore and any other written law and the 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.”

The full text of the New Memorandum incorporating the amendment above is set out on pages 23 and 24 of this Circular.

**APPENDIX I – THE PROPOSED AMENDMENT OF
OBJECTS IN THE MEMORANDUM**

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

WILMAR INTERNATIONAL LIMITED

(incorporating all amendments made up to 29 April 2009)

1. The name of the Company is WILMAR INTERNATIONAL LIMITED.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. Subject to the provisions of the Companies Act, Chapter 50 of Singapore and any other written law and the 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.
4. The liability of the Members is limited.
5. 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.

Amended pursuant to special resolution passed on 29 April 2009

Amended pursuant to section 22 (1A) of the Companies Act, Chapter 50 of Singapore

**APPENDIX I – THE PROPOSED AMENDMENT OF
OBJECTS IN THE MEMORANDUM**

We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of 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 11th 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

APPENDIX II – THE PROPOSED NEW ARTICLES

THE COMPANIES ACT (CAP. 50)
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
WILMAR INTERNATIONAL LIMITED

(Adopted by special resolution passed on 29 April 2009)

TABLE A

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.

INTERPRETATION

2. **INTERPRETATION CLAUSE.** In these Articles 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	... These Articles of Association 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.
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 Minister (referred to in the Act) as a depository company or corporation for the purposes of the Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
Depository Agent	... A member company of the Securities Exchange, a trust company (licensed under the Trust Companies Act 2005), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) or any other person or body approved by the Depository who (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.

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WORDS		MEANINGS
Depository Register	...	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the 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 48 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 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 the 2 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 whose name does not appear in the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 48 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 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.

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WORDS		MEANINGS
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.
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 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.

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.

SHARES

- ISSUE OF SHARES.** The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid and to these Articles, 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.
- SPECIAL RIGHTS.** 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,

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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.

5. **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.
6. **RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the 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. **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.
8. **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.
9. **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.
10. **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 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.
11. **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

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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.

12. **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.
- 12A. **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.
- 12B. **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.

LIEN

13. **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.
14. **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

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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.

15. **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.
16. **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.
17. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** Subject to Article 114, 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

18. **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.
19. **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.
20. **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.
21. **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.
22. **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.
23. **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.
24. **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

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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.

25. **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

26. **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, 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.
27. **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.
28. **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.
29. **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.
30. **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.
31. **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

32. **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

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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.

33. **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

34. **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.
35. **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.
36. **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.
37. **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.
38. **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.
39. **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.
40. **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

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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.

41. **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.
42. **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.

CONVERSION OF SHARES INTO STOCK

43. **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.
44. **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.
45. **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.
46. **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

47. **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.

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48. **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 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).

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49. **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.

50. **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.

51. **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.

52. **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.

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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.

MODIFICATION OF CLASS RIGHTS

53. **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.

GENERAL MEETINGS

54. **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 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.
55. **ANNUAL GENERAL AND EXTRAORDINARY GENERAL MEETINGS.** The general meetings referred to in Article 54 shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings.
56. **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.
57. **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 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.
58. **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

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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

59. **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, and any other documents annexed to the balance sheets, 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.
60. **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.
61. **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.
62. **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.
63. **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. 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.
64. **HOW RESOLUTION DECIDED.** 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:—
- (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 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).
65. **RESULT OF VOTING.** A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book

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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.

66. **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.
67. **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 demanded on any other question shall be taken at such time and place, 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. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.
68. **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

69. **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.
70. **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.
71. **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.
72. **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).
73. **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.
74. **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.
75. **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. Shareholders holding shares through nominee companies may attend any

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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 a poll.

76. **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 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.
77. **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.
78. **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.
79. **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.

DIRECTORS

80. **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.
81. **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.
82. **DIRECTOR'S 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.
83. **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

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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.

84. **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.
85. **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

86. **DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by 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.
87. **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 84.

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88. **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.

89. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any company, firm 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.
90. **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.
91. **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.
92. **DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration 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

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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.

93. **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.
94. **DIRECTOR MAY CONTRACT WITH COMPANY.** A Director 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 in any such contract or transaction be declared at a meeting of the Directors as required (but not limited) by 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.
95. **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.
96. **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.
97. **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 acting as a director in any jurisdiction for reasons other than on technical grounds;
 - (4) if he is found lunatic or becomes of unsound mind;
 - (5) if he ceases to be a Director by virtue of the Statutes; or
 - (6) if he resigns from his office by notice in writing to the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

98. **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.
99. **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 81 or Article 100 are subject to retirement by rotation as prescribed in Article 99(2) below.

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- (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 the 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.
100. **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.
101. **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.
102. **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.

PROCEEDINGS OF DIRECTORS

103. **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.
104. **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.

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105. **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.
106. **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.
107. **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.
108. **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.
109. **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.
110. **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

111. **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 any

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Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.

112. **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

113. **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 the Secretary or a second Director or 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.

DIVIDENDS AND RESERVE

114. **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.
115. **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.
116. **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.
117. **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.

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118. **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.
119. **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.

119A. **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

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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.

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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120. **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.
121. **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

122. (A) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Article 48):
- (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 48) 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 48) 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

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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(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.

ACCOUNTS

123. **ACCOUNTS AND BOOKS TO BE KEPT.** The Directors shall cause proper accounts 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 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.

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 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 account 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.

125. **ACCOUNTS 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 for the period following the preceding account or (in the case of the first account) 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 shall be accompanied by such reports and documents and shall contain such particulars as are prescribed (but not limited) by the Act.

126. **COPIES OF ACCOUNTS.** A copy of every balance sheet and profit and loss account 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.

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AUDIT

127. **ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet 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

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. 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 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 using electronic communications to the current address of that person in accordance with the Act and/or any other applicable regulations, law or procedure. 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.
129. **SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.** Notwithstanding Article 128, 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.
130. **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.
131. **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

132. **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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INDEMNITY

133. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to 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 which by law would attach to such Director or officer in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, 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

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 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 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;
 - (2) 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
 - (3) references herein to the destruction of any document include references to the disposal thereof in any manner.
135. **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 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 Banyan Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 29 April 2009 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 resolutions:-

SPECIAL RESOLUTIONS:-

Proposed Amendment of objects in the Memorandum of Association

1. “That the objects clause in the Memorandum of Association of the Company be amended in the manner and to the extent as set out in Appendix I of the Circular of the Company dated 2 April 2009.”

Proposed Adoption of the new Articles of Association

2. “That the regulations of the Company contained in the new Articles of Association of the Company as contained in Appendix II of the Circular of the Company dated 2 April 2009 and submitted to this Meeting be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.”

BY ORDER OF THE BOARD
WILMAR INTERNATIONAL LIMITED

Kuok Khoon Hong
Chairman and Chief Executive Officer

2 April 2009

Notes:-

1. A Member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one proxy or two proxies to attend and vote in his stead.
2. A proxy need not be a Member of the Company.
3. If the appointor is a corporation, the proxy form must be executed under seal or the hand of its attorney.
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 8 Cross Street #11-00 PWC Building Singapore 048424 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.

PROXY FORM

WILMAR INTERNATIONAL LIMITED

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

Important:

1. For investors who have used their CPF monies to buy shares in **WILMAR INTERNATIONAL LIMITED**, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

NRIC/Passport No./

I / We _____ Company Registration No. _____

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

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

and/or (please delete as appropriate)

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

as my/our proxy/proxies to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held at Banyan Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 29 April 2009 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 Resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/their discretion.

Resolutions	To be used on a show of hands	
	For*	Against*
Resolution 1: Special Resolution To approve the proposed amendment of the objects clause in the existing Memorandum of Association of the Company		
Resolution 2: Special Resolution To approve the proposed adoption of the new Articles of Association of the Company		

* Please indicate your vote "For" or "Against" with a "✓" within the box provided.

Dated this _____ day of _____ 2009

Total Number of Shares Held	
CDP Register	
Register of Members	

Signature(s) of Member(s) or Common Seal

IMPORTANT Please read notes overleaf



PROXY FORM

Notes:-

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. Such proxy need not be a member of the Company.
2. Where a member of the Company appoints two proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or 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.
4. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.
5. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the office of the Company's registrar, Tricor Barbinder Share Registration Services at 8 Cross Street #11-00 PWC Building Singapore 048424 not later than 48 hours before the time set for the Extraordinary General Meeting.
6. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members 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 of the Company, 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 of the Company.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.
8. A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the time set for the Extraordinary General Meeting.

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