
LETTER TO SHAREHOLDERS



METRO HOLDINGS LIMITED

Company Registration No.: 197301792W
(Incorporated in the Republic of Singapore)

Registered office: 391A Orchard Road #19-00 Tower A, Ngee Ann City, Singapore 238873

5 July 2018

To the shareholders of
METRO HOLDINGS LIMITED

Dear Sir/Madam

1. INTRODUCTION

- 1.1 Summary.** We refer to Resolutions 10 and 11 in the Notice convening the Forty-Fifth Annual General Meeting of Metro Holdings Limited (the “**Company**”) to be held on 27 July 2018 (“**AGM**”). Resolution 10 relates to the renewal of the Company’s share purchase mandate (the “**Share Purchase Mandate**”) and will be proposed as an ordinary resolution at the AGM. Resolution 11 relates to the adoption of the new constitution of the Company (the “**New Constitution**”) and will be proposed as a special resolution at the AGM.
- 1.2 This Letter.** The purpose of this Letter is to provide shareholders of the Company (“**Shareholders**”) with information relating to the above proposals which are to be tabled at the AGM.

2. THE RENEWAL OF THE SHARE PURCHASE MANDATE

- 2.1 Background.** Shareholders had approved the renewal of the Share Purchase Mandate at the Forty-Fourth Annual General Meeting of the Company held on 17 July 2017 (“**2017 AGM**”). The authority and limitations of the Share Purchase Mandate were set out in the Company’s Letter to Shareholders dated 30 June 2017 and the ordinary resolution relating to the Share Purchase Mandate in the notice of the 2017 AGM. The Share Purchase Mandate approved at the 2017 AGM was expressed to continue in force until the next Annual General Meeting of the Company and, as such, will be expiring on 27 July 2018, being the date of the forthcoming AGM. It is proposed that the Share Purchase Mandate be renewed at the AGM. Accordingly, Resolution 10 will be tabled as an ordinary resolution for Shareholders’ approval at the AGM.
- 2.2 Rationale for the renewal for the Share Purchase Mandate.** The Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its ordinary shares (“**Shares**”) at any time, subject to market conditions, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions allow the Company greater flexibility over its share capital structure with a view to improving, *inter alia*, its return on equity. The Shares which are purchased or acquired may be held as treasury shares which may be used for prescribed purposes pursuant to the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) such as selling treasury shares for cash, transferring them as consideration for the acquisition of assets or transferring them pursuant to a share scheme. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

It should be noted that the purchase or acquisition of Shares pursuant to the Share Purchase Mandate will only be undertaken if it can benefit the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial position of the Company and its subsidiaries (collectively, the “**Group**”) and/or affect the listing status of the Company on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). In addition, any purchase or acquisition of its Shares has to be made in accordance with, and in the manner prescribed by, the Companies Act, the listing rules of the SGX-ST and such other laws and regulations as may for the time being be applicable.

2.3 Authority and limitations. The authority and limitations on the purchase or acquisition of Shares by the Company under the Share Purchase Mandate for which renewal is sought are summarised below.

(a) Maximum number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares (excluding any Shares held by the Company as treasury shares and any Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act (“**subsidiary holdings**”)) as at the date of the AGM. Under the Companies Act and the Listing Manual of the SGX-ST (“**Listing Manual**”), treasury shares and subsidiary holdings are to be disregarded for the purposes of computing the 10% limit. As at 6 June 2018 (the “**Latest Practicable Date**”), the Company had 3,512,800 treasury shares and no subsidiary holdings.

Purely for illustrative purposes, on the basis of 828,035,874 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming that between the Latest Practicable Date and the date of the AGM (i) no new Shares are issued, (ii) no further Shares are repurchased by the Company and cancelled or held as treasury shares, (iii) no treasury shares are cancelled or used by the Company for any of the prescribed purposes, and (iv) no Shares are subsidiary holdings, then not more than 82,803,587 Shares (representing 10% of the total number of issued Shares as at that date, excluding treasury shares and subsidiary holdings) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

(b) Duration of authority

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

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting; or
- (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

(c) Manner of purchase or acquisition of Shares

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

- (i) market purchases (“**Market Purchases**”); and/or
- (ii) off-market purchases (“**Off-Market Purchases**”).

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST or, as the case may be, other stock exchange for the time being on which the Shares may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchase or acquisition of Shares from Shareholders. The Directors of the Company (“**Directors**”) may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an Off-Market Purchase must, however, satisfy all the following conditions:

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

Additionally, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain, *inter alia*, the following information:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the proposed Share purchases;
- (D) the consequences, if any, of Share purchases by the Company that will arise under the Singapore Code on Take-overs and Mergers (“**Take-over Code**”) or other applicable take-over rules;
- (E) whether the Share purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (F) details of any Share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (G) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(d) Purchase price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. However, the maximum purchase price (the “**Maximum Price**”) to be paid for a Share as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 5% above the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, the NTAV of a Share,

in either case, excluding related expenses of the purchase or acquisition. For the above purposes:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five market days on which the Shares were transacted on the SGX-ST or, as the case may be, such other stock exchange on which the Shares are listed or quoted, before the date of the Market Purchase by the Company, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-day period;

“NTAV of a Share” means the net tangible asset value of a Share taken from the latest announced consolidated financial statements of the Company preceding the date of the making of the offer pursuant to the Off-Market Purchase; and

“date of the making of the offer” means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of purchased or acquired Shares. Under the Companies Act, the Shares purchased or acquired by the Company shall be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to those Shares will expire on cancellation, unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

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

(a) Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. For this purpose, any Shares that are held by subsidiaries in the circumstances referred to in Sections 21(4B) and 21(6C) of the Companies Act shall be included in computing the 10% limit.

(b) Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights. In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and cancellation

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

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or

- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “usage”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares of the usage.

2.6 Source of funds. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Constitution of the Company and applicable laws. Under the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company’s capital and/or profits so long as the Company is solvent. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares. The Directors do not propose to exercise the Share Purchase Mandate to such extent that it would materially affect the working capital requirements, financial flexibility or investment ability of the Group.

2.7 Financial effects. The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. The financial effects on the Group and the Company based on the audited financial statements of the Group and the Company for the financial year ended 31 March 2018 are based on the assumptions set out below.

(a) Purchase or acquisition out of capital and/or profits

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

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

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

(b) Maximum Price paid for Shares purchased or acquired

Based on 828,035,874 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the purchase by the Company of 10% of such issued Shares will result in the purchase or acquisition of 82,803,587 Shares.

Assuming that the Company purchases or acquires the 82,803,587 Shares at the Maximum Price on the Latest Practicable Date, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases of Shares, \$100,192,340 based on \$1.21 for each Share (being the price equivalent to 5% above the Average Closing Price of the Shares traded on the SGX-ST over the last five market days preceding the Latest Practicable Date); and
- (ii) in the case of Off-Market Purchases of Shares, \$147,390,385 based on \$1.78 for each Share (being the price equivalent to the NTAV of a Share taken from the unaudited financial results of the Company and Group for the financial year ended 31 March 2018 released by the Company on 25 May 2018).

For illustrative purposes only, on the basis of the assumptions set out above as well as the following:

- (1) the Share Purchase Mandate had been effective on 1 April 2017;
- (2) the purchase of Shares took place at the beginning of the financial year on 1 April 2017;
- (3) there was no issuance of Shares after the Latest Practicable Date; and
- (4) the Share purchases were funded entirely by internal resources,

the financial effects on the audited financial statements of the Group and the Company for the financial year ended 31 March 2018 would have been as follows:

MARKET PURCHASE ⁽¹⁾

	GROUP		COMPANY	
	Before Share Purchase \$'000	After Share Purchase \$'000	Before Share Purchase \$'000	After Share Purchase \$'000
As at 31 March 2018				
Share Capital	169,717	169,717	169,717	169,717
Treasury Shares	(1,768)	(101,961)	(1,768)	(101,961)
Fair Value Reserve	5,330	5,330	-	-
Foreign Currency Translation Reserve	(42,219)	(42,219)	-	-
Statutory Reserve	4,081	4,081	-	-
Revenue Reserve	1,336,605	1,336,605	132,438	132,438
Other Reserves	1,811	1,811	-	-
Equity Attributable to Owners of the Company	1,473,557	1,373,364	300,387	200,194
Non-Controlling Interests	8,585	8,585	-	-
Total Equity	1,482,142	1,381,949	300,387	200,194
Current Assets	552,813	452,620	9,780	192
Current Liabilities	192,076	192,076	7,969	98,574
Borrowings	136,752	136,752	-	-
Cash and Cash Equivalents	159,364	59,171	9,588	-
Net Tangible Assets (NTA) ⁽²⁾	1,473,557	1,373,364	300,387	200,194
Net Profit After Tax	156,974	156,974	70,769	70,769
Profit Attributable to Owners of the Company	156,474	156,474	70,769	70,769
Number of Shares ('000)	828,036	745,232 ⁽³⁾	828,036	745,232 ⁽³⁾
Financial Ratios				
NTA per Share (\$)	1.78	1.84	0.36	0.27
Gearing (times) ⁽⁴⁾ (Net D/E)	Net Cash	Net Cash	Net Cash	NIL
Current Ratio (times) ⁽⁵⁾	2.9	2.4	1.2	0.0
Earnings per Share (cents) ⁽⁶⁾	18.9	21.0	8.5	9.5

OFF-MARKET PURCHASE ⁽¹⁾

	GROUP		COMPANY	
	Before Share Purchase \$'000	After Share Purchase \$'000	Before Share Purchase \$'000	After Share Purchase \$'000
As at 31 March 2018				
Share Capital	169,717	169,717	169,717	169,717
Treasury Shares	(1,768)	(149,159)	(1,768)	(149,159)
Fair Value Reserve	5,330	5,330	-	-
Foreign Currency Translation Reserve	(42,219)	(42,219)	-	-
Statutory Reserve	4,081	4,081	-	-
Revenue Reserve	1,336,605	1,336,605	132,438	132,438
Other Reserves	1,811	1,811	-	-
Equity Attributable to Owners of the Company	1,473,557	1,326,166	300,387	152,996
Non-Controlling Interests	8,585	8,585	-	-
Total Equity	1,482,142	1,334,751	300,387	152,996
Current Assets	552,813	405,422	9,780	192
Current Liabilities	192,076	192,076	7,969	145,772
Borrowings	136,752	136,752	-	-
Cash and Cash Equivalents	159,364	11,973	9,588	-
Net Tangible Assets (NTA) ⁽²⁾	1,473,557	1,326,166	300,387	152,996
Net Profit After Tax	156,974	156,974	70,769	70,769
Profit Attributable to Owners of the Company	156,474	156,474	70,769	70,769
Number of Shares ('000)	828,036	745,232 ⁽³⁾	828,036	745,232 ⁽³⁾
Financial Ratios				
NTA per Share (\$)	1.78	1.78	0.36	0.21
Gearing (times) ⁽⁴⁾ (Net D/E)	Net Cash	Net Cash	Net Cash	NIL
Current Ratio (times) ⁽⁵⁾	2.9	2.1	1.2	0.0
Earnings per Share (cents) ⁽⁶⁾	18.9	21.0	8.5	9.5

Notes to the foregoing tables:

- (1) The disclosed financial effects remain the same irrespective of whether:
 - (a) the purchase of the Shares is effected out of capital or profits; or
 - (b) the purchased Shares are held in treasury or are cancelled.
- (2) NTA equals to Total Equity less Non-Controlling Interests.
- (3) Exclude 3,512,800 Shares that are held as treasury shares.
- (4) Gearing is defined as Borrowings (net of cash) divided by Equity Attributable to Owners of the Company.
- (5) Current Ratio equals Current Assets divided by Current Liabilities.
- (6) Earnings per Share is based on 828,035,874 Shares and 745,232,287 Shares respectively.

SHAREHOLDERS SHOULD NOTE THAT THE FOREGOING FINANCIAL EFFECTS ARE BASED ON THE AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018 AND ARE FOR ILLUSTRATION ONLY. THE RESULTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018 MAY NOT BE REPRESENTATIVE OF FUTURE PERFORMANCE.

It should be noted that although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10%. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

- 2.8 Taxation.** Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.
- 2.9 Listing status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10% of the total number of its issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is held by public shareholders at all times.

As at the Latest Practicable Date, approximately 49.01% of the total number of issued Shares (excluding treasury shares) are held by public shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without adversely affecting the listing status of the Shares on the SGX-ST. The Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its Shares.

- 2.10 Listing rules.** The Listing Manual restricts a listed company from purchasing shares by way of market purchases at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last five market days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs after the relevant five-day period. The Maximum Price for a Share in relation to Market Purchases referred to in Paragraph 2.3 above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of the consolidated net tangible asset value of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board of Directors of the Company until such price sensitive information has been publicly announced. In particular, in line with the Company’s internal guide on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the two weeks immediately preceding, and up to the time of the announcement of, the Company’s results for each of the first three quarters of its financial year and during the one month preceding, and up to the time of announcement of, the Company’s results for the full financial year.

2.11 Reporting requirements. The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a market purchase, on the market day following the day of purchase or acquisition of any of its shares, and (b) in the case of an off-market purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form prescribed by the Listing Manual) must include details of the date of the purchase, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares.

2.12 Take-over implications. The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code. Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

(a) Obligation to make a take-over offer

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

(b) Persons acting in concert

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

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

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

(c) Effect of Rule 14 and Appendix 2 of the Take-over Code

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

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

The interests of the Directors and the substantial Shareholders of the Company are set out in Paragraph 4 below.

As at the Latest Practicable Date, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as parties acting in concert such that their respective interests in issued voting shares of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.

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

2.13 Particulars of Shares purchased in the past year. As at the Latest Practicable Date, the Company has not purchased any Shares pursuant to the Share Purchase Mandate approved at the 2017 AGM.

3. THE ADOPTION OF THE NEW CONSTITUTION

3.1 Background. The Companies (Amendment) Act 2014 (the "**2014 Amendment Act**") which took effect in phases on 1 July 2015 and 3 January 2016, respectively, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes included the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company's use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the "constitution". The Companies (Amendment) Act 2017 (the "**2017 Amendment Act**"), which was passed in Parliament on 10 March 2017 and which will take effect in phases, with the first phase commencing on 31 March 2017, introduces further changes to the Companies Act which aim to ensure that Singapore's corporate regulatory regime continues to stay robust. One of the key changes is the removal of the requirement for a company to have a common seal.

3.2 Rationale for the adoption of the New Constitution. The Company is proposing to adopt the New Constitution, which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and will incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2014 Amendment Act and the 2017 Amendment Act. At the same time, the existing objects clauses in the Existing Constitution will be deleted and replaced by a general provision in the New Constitution giving the Company full capacity to carry on or undertake any business or activity, and do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking the opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions. Accordingly, Resolution 11 relating to the adoption of the New Constitution will be proposed as a special resolution for Shareholders’ approval at the AGM.

3.3 Summary of principal provisions. The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions, and the principal provisions of the Existing Constitution which have been removed in the New Constitution. Numbered Articles referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated.

(a) Companies Act

The following Articles include provisions which are in line with the Companies Act, as amended pursuant to the 2014 Amendment Act and/or the 2017 Amendment Act.

- (i) **Article 1(B) (Article 2 of the Existing Constitution).** Article 1(B), which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (1) an updated definition of “in writing” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (2) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (3) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;
 - (4) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act; and
 - (5) a revised provision stating that the expression “Secretary” includes any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.

- (ii) **New Article 6(B).** Article 6(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

- (iii) **Article 12 (Article 9 of the Existing Constitution).** Article 12, which relates to the Company's power to alter its share capital, has new/updated provisions which:
 - (1) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such re-denominations; and
 - (2) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such conversions.

- (iv) **Articles 19, 119, 120 and 121 (Articles 16, 118, 119 and 120 of the Existing Constitution).** The specific requirements to disclose the amount paid and amount (if any) unpaid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the share seal of the Company, have been removed in Article 19, which relates to share certificates, and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed, and a share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:
 - (1) on behalf of the Company by a Director and a Secretary of the Company;
 - (2) on behalf of the Company by at least two Directors; or
 - (3) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Consequential changes have been made in Articles 119, 120 and 121 to make it clear that these provisions are applicable if the Company has a common seal.

- (v) **Article 56 (Article 54 of the Existing Constitution).** Article 56, which relates to the routine business that is transacted at an Annual General Meeting, includes updates which:
 - (1) substitute the references to "accounts" and other documents required to be annexed thereto with "financial statements", and references to the "reports of the Directors and Auditors" with "Directors' statement" and "Auditor's report", respectively, for consistency with the updated terminology in the Companies Act;
 - (2) clarify that the routine business items include the appointment of a new Auditor, in addition to the re-appointment of the retiring Auditor at the Annual General Meeting; and

- (3) clarify the types of Directors' remuneration which will be subject to Shareholders' approval at the Annual General Meeting as routine business.
- (vi) **Article 64(B) (Article 62 of the Existing Constitution).** Article 64(B), which relates to the method of voting at a General Meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously one-tenth) of the total voting rights of all the members having the right to vote at the meeting, and 5% of the total sum paid up on all the shares (previously 10% of the total number of paid up shares, excluding treasury shares) held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (vii) **Articles 68, 74 and 76(A) (Articles 66, 72 and 74 of the Existing Constitution).** Articles 68, 74 and 76(A), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at General Meetings. In particular:
- (1) Article 68 provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a General Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act (as introduced by the 2014 Amendment Act);
 - (2) Article 74(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act (as introduced by the 2014 Amendment Act);
 - (3) Article 74(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting. Consequential changes have also been made in Articles 68 and 74(B) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting. This is in line with new Section 81SJ(4) of the SFA (as inserted by the 2014 Amendment Act); and
 - (4) Article 76(A) provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the General Meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (viii) **Article 86(B) (Article 85 of the Existing Constitution).** Article 86(B), which relates to the declaration of conflicts of interest by a Director at a meeting of the Directors, additionally provides that a Director may make such declaration by sending a written notice to the Company setting out the fact and the nature, character and extent of the conflict, in accordance with the Companies Act. This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

- (ix) **Article 96 (Article 95 of the Existing Constitution).** Article 96, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, omits the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act, pursuant to the 2014 Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (x) **Article 113 (Article 112 of the Existing Constitution).** Article 113, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (xi) **Articles 122, 141 and 142 (Articles 121 and 137 of the Existing Constitution).** Article 142, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the General Meeting with the agreement of all persons entitled to receive notices of General Meetings. This is in line with new Section 203(2) of the Companies Act (as introduced by the 2014 Amendment Act), which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the General Meeting at which they are to be laid if all the persons entitled to receive notice of General Meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement (in Article 137(B) of the Existing Constitution) to send these documents to debenture holders has also been removed in Article 142.

The references to the "financial statements" and the Directors' "statements", as appropriate, in Article 122 (relating to the authentication of company documents), Article 141 (relating to the presentation of the annual financial statements) and Article 142, instead of "profit and loss account" and the Directors' "report", are consistent with the updated terminology in the Companies Act.

- (xii) **Articles 145(B) to 145(F) (Article 140(B) of the Existing Constitution).** Articles 145(B) to 145(F), which relate to the service of notices to Shareholders using electronic communications, have new provisions to facilitate the electronic transmission of notices and documents following the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

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

There is "express consent" if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.

Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates that there is "deemed consent" if (a) a shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (b) the shareholder fails to make an election within the time so specified.

Section 387C stipulates that there is “implied consent” if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed (vide the 2014 Amendment Act) under new Regulation 89C of the Companies Regulations and that these must be complied with.

In particular:

- (1) Article 145(B) provides that any notice or document may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (2) Article 145(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C); and
- (3) Article 145(D) provides that notwithstanding Article 145(C), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C).

Article 145(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, under Article 145(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post, (2) by sending such separate notice to Shareholders’ current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the 2014 Amendment Act) to provide for safeguards for the use of electronic communications under new Section 387C of the Companies Act. In particular, new Regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C.

The listing rules of the SGX-ST were amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. If the Company decides to make use of the new regimes to transmit documents electronically to Shareholders, the Company will comply with the SGX-ST’s listing rules on the subject.

- (xiii) **Article 152 (Article 147 of the Existing Constitution).** Article 152, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act (as introduced by the 2014 Amendment Act), which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

(b) Objects Clauses

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution (set out in new Article 4) to the effect that, subject to the provisions of the Companies Act and any other written law and its constitution, the Company has:

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (ii) for these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual (governing acquisitions and realisations), the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

(c) Listing Manual

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

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

- (i) **New Article 6(A).** Article 6(A) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.

- (ii) **Article 20(A) (Article 17(A) of the Existing Constitution).** Article 20(A), which provides that the Company is not bound to register more than three persons as the holders of any share, except in the case of executors or administrators, clarifies that this exception applies as well to trustees, of the estate of a deceased member. This is in line with paragraph (4)(d) of Appendix 2.2 of the Listing Manual.
- (iii) **Articles 64, 65, 66 and 67 (Articles 62, 63, 64 and 65 of the Existing Constitution).**
 - (1) Article 64, which relates to the method of voting at General Meetings, contains new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Listing Manual.
 - (2) Articles 65, 66 and 67, which relate to conduct of the poll and incidental matters, make it clear that scrutineers will be appointed, if so required by the listing rules of the SGX-ST. This is in line with Rule 730A(3) of the Listing Manual.
- (iv) **Articles 93 and 96 (Articles 92 and 95 of the Existing Constitution).** Article 93, which relates to the vacation of office of a Director in certain events, contains a new provision to make it clear that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Correspondingly, Article 96, which relates to the filling of vacated office by a Director in default circumstances except in certain cases, has been revised to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- (v) **Article 105 (Article 104 of the Existing Constitution).** Article 105, which relates to conflict of interest situations, provides that a Director shall not vote in respect of such contracts or arrangements in which he has any “personal material” interest, directly or indirectly. This is in line with paragraph (9)(e) of Appendix 2.2 of the Listing Manual.

(d) Personal Data

In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose the personal data of an individual with the individual’s consent, and for a reasonable purpose which the organisation has made known to the individual. New Article 154 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

(e) General

The following Articles have been included in the New Constitution, or have been updated, streamlined and rationalised generally:

- (i) **Article 52 (Article 50 of the Existing Constitution).** Article 52, which relates to the time-frame for holding Annual General Meetings, has been revised to remove the specific requirement that, save as otherwise permitted under the Companies Act, an Annual General Meeting is to be held once in every year and within a period of not more than 15 months after the holding of the last preceding Annual General Meeting. This has been replaced with a general provision that an Annual General Meeting shall be held in accordance with the provisions of the Companies Act. The change will accommodate any amendments which may be made to the Companies Act from time to time as regards the timelines for holding Annual General Meetings. As the Company has a primary listing on the SGX-ST, in determining the time and place of a General Meeting pursuant to Article 52, the Directors are required to comply with

Rule 730A of the Listing Manual, which requires the Company to hold all its General Meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore.

- (ii) **Articles 75 and 76 (Articles 73 and 74 of the Existing Constitution).** Article 75, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Article 76 (which relates to the deposit of proxies) has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (iii) **Articles 78 and 93(e) (Articles 76 and 92(d) of the Existing Constitution).** These Articles have been updated to substitute the references to insane persons and persons of unsound mind with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (iv) **Articles 89, 90, 91 and 92 (Articles 88, 89, 90 and 91 of the Existing Constitution).** These Articles relate to the appointment, remuneration and office of Chief Executive Officer (or equivalent position) of the Company, and are similar to the equivalent provisions in the Existing Constitution relating to the appointment, remuneration and office of Managing Director of the Company, except that unlike a Managing Director, a Chief Executive Officer need not be a Director.
- (v) **New Article 133.** Article 133 contains provisions that would enable Shareholders, pursuant to a scrip dividend scheme framework, to elect to receive new shares credited as fully paid in lieu of the cash amount of a qualifying dividend. Notwithstanding Article 133, the implementation of such a scheme in the future would nevertheless be subject to compliance by the Company with such laws, regulations and/or listing rules of the SGX-ST as may be applicable at that point in time.
- (vi) **Article 139 (Article 135 of the Existing Constitution).** Article 139 extends the power to issue free shares and/or to capitalise reserves, to allow them to be applied for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors (subject to the requisite Shareholders' approval being obtained) by way of Directors' fees in the form of shares, or in a combination of cash and shares.

3.4 Appendix A. The objects clauses in the Existing Constitution which are proposed to be deleted and replaced by a general provision in the New Constitution are set out in **Appendix A** of this Letter.

3.5 Appendix B. The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution, is set out in **Appendix B** of this Letter and the main differences are blacklined.

3.6 Shareholders' approval. The proposed adoption of the New Constitution is subject to Shareholders' approval by way of special resolution.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 Interests of Directors. The interest of a Director in the issued Shares, based on the Company's Register of Directors' Shareholdings, as at the Latest Practicable Date, is as follows:

Director	No. of Shares		No. of Shares	
	Direct Interest	%	Deemed Interest	%
Mr Phua Bah Lee	-	-	72,576	0.009

Note:

"%" is based on 828,035,874 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

4.2 Interests of substantial Shareholders. The interests of substantial Shareholders in the issued Shares, based on the Company's Register of Substantial Shareholders, as at the Latest Practicable Date, are as follows:

Substantial Shareholders	No. of Shares		No. of Shares	
	Direct Interest	% ⁽⁹⁾	Deemed Interest	% ⁽⁹⁾
Eng Kuan Company Private Limited	188,995,635	22.824	-	-
Dynamic Holdings Pte Ltd	-	-	48,293,203 ⁽¹⁾	5.832
Leroy Singapore Pte Ltd	-	-	47,758,905 ⁽²⁾	5.768
Ong Jen Yaw	70,540	0.009	215,503,049 ⁽³⁾	26.026
Ong Ling Ling	75,360	0.009	237,288,838 ⁽⁴⁾	28.657
Ong Ching Ping	63,360	0.008	237,288,838 ⁽⁴⁾	28.657
Ong Jenn (Wang Zhen)	63,360	0.008	285,047,743 ⁽⁵⁾	34.425
Ong Sek Hian (Wang ShiXian)	-	-	285,111,103 ⁽⁶⁾	34.433
Ngee Ann Development Pte Ltd	82,995,056	10.023	-	-
Ngee Ann Kongsi	-	-	82,995,056 ⁽⁷⁾	10.023
Takashimaya Company Limited	-	-	82,995,056 ⁽⁸⁾	10.023

Notes:

- (1) Dynamic Holdings Pte Ltd ("**Dynamic**")'s deemed interest is held through Citibank Nominees Singapore Pte Ltd.
- (2) Leroy Singapore Pte Ltd ("**Leroy**")'s deemed interest is held through Raffles Nominees (Pte.) Limited.
- (3) Mr Ong Jen Yaw's deemed interest is held through Eng Kuan Company Private Limited ("**Eng Kuan**") (188,995,635 Shares) and Citibank Nominees Singapore Pte Ltd (26,507,414 Shares). Mr Ong Jen Yaw is deemed to be interested in the Shares through his interest in Eng Kuan.
- (4) Ms Ong Ling Ling's and Ms Ong Ching Ping's deemed interests are each held through their respective interests in Dynamic and Eng Kuan.
- (5) Mr Ong Jenn (Wang Zhen)'s deemed interest is held through his interests in Dynamic, Eng Kuan and Leroy.
- (6) Mr Ong Sek Hian (Wang ShiXian)'s deemed interest is held through Raffles Nominees (Pte.) Limited (63,360 Shares) and his interests in Dynamic, Eng Kuan and Leroy.
- (7) Ngee Ann Kongsi is deemed to be interested in the Shares through its interest in Ngee Ann Development Pte Ltd.
- (8) Takashimaya Company Limited is deemed to be interested in the Shares through its interest in Ngee Ann Development Pte Ltd.
- (9) "%" is based on 828,035,874 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

5. DIRECTORS' RECOMMENDATIONS

5.1 Renewal of the Share Purchase Mandate. The Directors are of the opinion, for the reasons set out in Paragraph 2.2 above, that the Share Purchase Mandate is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 10, being the ordinary resolution relating to the renewal of the Share Purchase Mandate, at the AGM.

5.2 Adoption of the New Constitution. The Directors are of the opinion, for the reasons set out in Paragraph 3.2 above, that the adoption of the New Constitution is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 11, being the special resolution relating to the adoption of the New Constitution, at the AGM.

6. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Letter up to and including the date of the AGM:

- (a) the Existing Constitution; and
- (b) the proposed New Constitution.

7. RESPONSIBILITY STATEMENT

7.1 Directors' responsibility. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm, after having made all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate and the proposed adoption of the New Constitution (collectively, the "**Proposals**"), and the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

7.2 Disclaimer. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Letter. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

Yours faithfully
METRO HOLDINGS LIMITED

Lt Gen (Retd) Winston Choo Wee Leong
Chairman

APPENDIX A

THE EXISTING OBJECTS CLAUSES

The objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are 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 objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms or 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 groups 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:
- Objects.
- (1) To carry on the business of a holding company, and without prejudice to the generality of the foregoing and for the generality of the purpose,
- (a) To acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
- To acquire and hold investments.
- (b) 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.
- Methods of acquiring investments.
- (c) 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.
- To exercise rights incident to ownership of investments.
- (2) (a) To carry on the business of department stores and retails in furnishing fabrics and furniture, accessories dress makers and such other related business in all their branches, by wholesale or in retail by manufacture or by agency.
- Business of Department stores.

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| (b) | To carry on the businesses of costumiers, robe, dress and mantle makers, tailors, silk mercers, makers and suppliers of clothing, lingerie, and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiers, glovers, lace makers and dealers, feather dressers and merchants, hatters, boot and shoemakers, dealers in fabrics and materials of all kinds, ribbons, fans, perfumes and flowers (artificial and natural). | Dressmakers. |
| (c) | To carry on business as designers, manufacturers and sellers of all kinds of leather goods, toys, real and imitation jewellery and cosmetics of all kinds. | Designers, etc. of accessories. |
| (3) | (a) To carry on the business of hotel, restaurant, cafe, roadhouse, motel, holiday camp, caravan site and apartment-house keepers. | Business of hoteliers. |
| (b) | To fit up and furnish any property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, caravans, movable structures, cottages or otherwise. | To furnish. |
| (c) | To buy, sell (both to persons residing on the Company's premises and to non-residents), import, produce, manufacture or otherwise deal in food and food products, meat, groceries, fruits, confectionery, wine, spirit, beer and alcoholic beverages, tobacco, druggist supplies, beverages, linen, furniture and furnishings and other articles required in the said businesses. | To buy or sell commodities. |
| (d) | To appropriate any part or parts of the property of the Company for the purpose of and to build or let shops, offices, and other places of business and to use or lease any part of the property of the Company not required for the purposes aforesaid for any purpose for which it may be conveniently used or let. | Appropriate parts for letting. |
| (e) | To carry on the business of theatre ticket in all its branches. | Ticket agency. |
| (4) | To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, change, make advances on and otherwise deal in or turn to account produced goods, materials and merchandise generally either in their prepared manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retail. | General merchants. |
| (5) | To carry on the businesses of licensed auctioneers, valuers, estate and property agents, brokers, and to manage lands, buildings and other properties whether belonging to the Company or not collect rents and income. | Auctioneers, estate agents, etc. |
| (6) | To purchase, take on lease or otherwise howsoever acquire and to obtain or grant options over traffic and otherwise deal in or turn to account sell grant leases and tenancies of lands, houses, buildings, easements, rights, privileges, concessions and immovable property of any description or tenure whatsoever in any part of the world and every manner of right or interest therein. | To deal in immovable property. |

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- (7) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purpose, constructing, decorating, maintaining, furnishing, fitting up improving altering pulling down and re-erecting or reconstructing buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others. To develop land, etc.
- (8) To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches or siding, bridges, reservoirs, water-courses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things. To build and construct works, etc.
- (9) To carry on the business of tourism in all its branches and as tourist agents, insurance agents, bankers and contractors, and to facilitate travelling, and to provide for tourists and travellers, or promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading rooms, baggage transport and otherwise. Tourist agents.
- (10) To carry on the business of makers and repairers of and dealers (by wholesale or retail) in proprietary articles, apparatus and goods of all kinds and electrical, mechanical, industrial, optical, photographic and scientific apparatus, appliances, utensils and materials of all descriptions. Apparatus and utensils.
- (11) To purchase, charter, hire, build, make, assemble, improve, complete, sell and deal in and with all types of conveyances for use by land, sea and air and the components thereof and to employ, use, hire out and work the same and to carry on the business as common carriers, public conveyors, warehousemen, wharfingers, forwarding agents, refrigerators and refrigerating storekeeper and to acquire, build, make, provide and maintain all buildings, erections, plant, machinery, equipment or accommodation useful for any of the said purposes and to carry on the business of transport agents in all its branches. Transport vehicles and refrigerating store.
- (12) To undertake and carry on the business and industry of manufacturers, importers, exporters and general dealers in every description of glassware and glass commodities including sheet glass, flint glass, mirror glass, opal and pyrex glass in all their various branches, departments and subsidiary activities, also to purchase, manufacture, import or otherwise acquire and deal in every class of goods, wares and merchandise incidental to or associated with the production and sale of glassware or in connection with which any description of glass is required or used, and for any of the purpose aforesaid to acquire by purchase, lease or otherwise, and for such consideration and upon such terms and conditions as may be deemed expedient all lands, mines and properties having or considered to have deposits of sand, felspar, lime, tin, iron, ore or any other mineral or natural substance or commodity requisite necessary or convenient for the purpose of the Company's business and to work and develop such lands properties and mines accordingly. To manufacture glassware.

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- (13) To carry on the business of manufacturing chemists, oil and colour men, dye makers, importers and manufacturers of and dealers in chemical industrial, and other preparations and articles, compounds, cements, oil, paints, pigments and varnish, dyeware, paint and colour grinders, makers of and dealers in proprietary, articles of all kinds and of electrical, chemical photographic, motor and scientific apparatus and materials. Chemists.
- (14) To carry on the business and industry of manufacturers importers, exporters, and general dealers in machinery, tools equipment and hardware of every description and particularly all such as are requisite for or applicable to all classes of mechanical plant or engineering commercial agricultural and construction work, or for the maintenance and development of such work, and to enter into undertake and carry out all classes of such work including the construction of steam or internal combustion engines, motorcars, aeroplanes and every class of vehicle and boat; also wireless machines refrigerators, electric, gas and fuel stoves and washing machines and the respective equipment and appliances in connection with any of the foregoing plant and effects or for the purpose of all or any of the business and undertakings capable of being carried on by this Company or any company in which it may be interested and to manufacture, purchase, acquire and generally deal in all commodities, equipment, utensils, furnishings and effects required by or incidental to or convenient for the use in any such businesses and undertakings. Machinery and equipment, etc.
- (15) To establish and carry on all or any of the businesses of general merchants, importers, exporters, storers, storekeepers, removers and packers, dealers (either by wholesale or retail) in manufactured goods and articles, machinery, materials, commodities, stores general merchandise, ores, metals, mineral substances and agricultural vegetables and general produce of all kinds and to import, export, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or with or turn to account by wholesale or retail, goods, machinery, materials, commodities, stores, general merchandise, ores, metals, mineral substances and produce of all kinds. General merchandise.
- (16) To carry on the business of general printers, chromolithographers, book sellers, embossers, publishers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, die-sinkers and to carry on the business of general merchants, stationers, importers and exporters of, and dealers in, papers of every description, printing materials, machine and accessories, and all other substances and materials in connection with the printing and allied trade. Printers and stationers.
- (17) To underwrite obtain options over purchase or otherwise acquire hold and grant options over sale and otherwise traffic and deal in securities of all kinds, including shares stocks debentures, debenture stock bond and other obligations issued or guaranteed by any government, state public body, company or corporation whatsoever in any part of the world and to exercise or enforce all rights and powers conferred by or incident to the ownership or holding of any such securities. To deal in securities.
- (18) To take buy or otherwise acquire shares stock debentures or other securities issued by any other company to invest upon or without security and deal with the moneys of the Company in such manner as may from time to time be determined and to hold any such shares securities or investments or at any time or times to sell realise and deal in and with the same and to re-invest the proceeds. To invest in shares.

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| (19) To advance and lend money give credit to or subsidise any person or persons firm or company on such term as may from time to time be considered expedient and with or without security. | To lend money. |
| (20) To carry on all or any of the business ordinarily carried on by financiers or capitalists except the business of banking. | To carry on business as financiers. |
| (21) (a) To carry on all or any of the businesses of proprietors of flats, maisonettes, dwelling-houses, shops, offices and clubs, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands or buildings of any tenure or description wherever situate, or rights or interests thereon or connected therewith; to prepare building sites, and to construct, reconstruct, pull down, alter, improve, decorate, furnish and maintain flats, maisonettes, dwelling-houses, shops, offices, clubs buildings, works and conveniences of all kinds, to lay out roads and pleasure gardens and recreation grounds; to plant drain or otherwise improve the land or any part thereof. | To carry on the business of flat proprietors, etc. |
| (b) To manage, or let the same or any part thereof for any period, whether belonging to the Company or not, and at such rent and on such conditions as the Company shall think fit; to collect rents and income, and to supply to tenants and occupiers and others, light, heat, refreshments, attendants, messengers, waiting-rooms, reading-rooms, meeting-rooms, lavatories, bath houses, laundry conveniences, electric conveniences, garages, recreation facilities and other advantages which from time to time the Company shall consider desirable, or to provide for such management, letting and advantages as aforesaid by employing any person, firm or company to carry out or supply the same on such terms as the Company may think fit. | |
| (22) To carry on the business of planters and cultivators of and dealers in all kinds and descriptions of produce, including rubber, gutta jelutong, tea, coffee, cinchona, pineapple, coconuts, sugar, sago, tapioca, pepper, gambier and other product of the soil and to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce either in its raw state or as prepared or manufactured and either by wholesale or retail. | To carry on business as planters. |
| (23) To undertake and execute any trust the undertaking whereof may seem desirable and either gratuitously or otherwise. | To act as trustees. |
| (24) To carry on the business of building contractors. | Building contractors. |
| (25) To carry on the business of advertising contractors and agents, and any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business, property and liabilities of any person firm or company carrying on business as such contractors or agents, or any other business which may be usefully carried on in connection therewith, and to carry on the business of manufacturers of all kinds of apparatus appliances, plant and material employed by advertising contractors in their business, and to sell, dispose of, and use the same for the purposes of the business of the Company. | Advertising contractors. |

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| (26) To purchase or otherwise acquire patents, patent rights, rights of analogous character, brevets di invention, concessions, licences and the like conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of this Company secret processes, trade marks, copyrights or any concession of any nature from any government or grant licences in respect of or otherwise turn to account the property, rights or information so acquired. | To purchase patents and other rights. |
| (27) To establish agencies and branch business and to procure the Company to be registered and recognised in any part of the world and to regulate carry on or discontinue the same. | To establish agencies. |
| (28) To enter into partnership or arrangement in the nature of a partnership, corporation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect. | Partnership. |
| (29) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company. | To hold shares. |
| (30) To amalgamate with any company having objects altogether in part similar to those of the Company and to enter into partnership or into any arrangement for sharing profits union of interests cooperation joint adventure reciprocal concession or otherwise with any person or persons firm 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. | To amalgamate. |
| (31) To pay for any property or rights to be acquired by the Company either in cash or by shares (with or without preferred or deferred rights) or any securities which the Company has power to issue and generally on such terms as may be thought fit. | To pay for property in shares. |
| (32) To draw make accept endorse discount and negotiate cheques promissory notes bills of exchange bills of lading charterparties warrants debentures and other negotiable or transferable instruments. | To negotiate cheques, etc. |
| (33) To guarantee or become liable for the payment of moneys or for the performance of any contract duty or obligation by any person or persons, firm or company. | To guarantee. |
| (34) To borrow or raise money with or without security and to secure the payment of money or the performance of any obligation in such manner and upon such terms as may seem expedient and in particular by the issue of bonds mortgage or other debentures or securities (perpetual or otherwise) or by mortgage charges bills of exchange or promissory notes or by any other, instrument or in such purpose to charge all or any part of the undertaking and property assets of the Company both present and future including its uncalled capital and either with or without participating in profits and voting power. | To borrow mortgage, issue debentures, etc. |

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| (35) | To sell or dispose of the undertaking property and asset of the Company or any other part thereof at such time in such manner and for such consideration as may be thought fit. | To sell the undertaking. |
| (36) | To establish or promote any other company or companies for the purpose of acquiring the business and undertaking or all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to acquire and hold any shares or securities of any such company. | To promote other companies. |
| (37) | To accept payment for the undertaking or any property or rights sold or otherwise disposed of or dealt with by the Company either in cash or by instalments or otherwise or in shares credited as fully or partly paid up in any company or companies with or without deferred or preferential rights in respect of dividends or payment of capital or otherwise or by means of mortgages or by debentures, debenture stock (perpetual or otherwise) or obligations or securities of any company or companies or partly in one mode and partly in another and generally on such terms as the Company may determine. | To accept payment in shares of debentures. |
| (38) | To pay all or any part of the expenses of and preliminary and incidental to the promotion formation establishment and registration of the Company and all commission brokerage discount underwriting and other expenses lawfully payable which may be deemed expedient for taking placing or underwriting all or any of the shares or debentures or other obligations of the Company. | To pay preliminary expenses. |
| (39) | To obtain or in any way assist in obtaining any ordinance or enactment of any legislative authority for enabling this or any other company to carry any of its objects into effect or for effecting any modification of this or any other company's constitution or for any other purpose and to oppose any legislation proposals proceedings schemes or applications whether indicated in this paragraph or not which may seem calculated directly or indirectly to prejudice this or any other company. | To obtain ordinances or legislative enactment. |
| (40) | To enter into any arrangements with any governments or authorities supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions. | To make arrangements with governments and public bodies. |
| (41) | To remunerate any person firm or company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient. | To remunerate persons rendering services to Company. |
| (42) | To support and subscribe to any charitable or public object, and any institution society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions gratuities or charitable aid to any persons who may have been Director of or may have served the Company or to the wives children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any of such persons or of their wives children or other relatives or dependants. | To support charitable institution and give pensions and gratuities. |

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| (43) To distribute whether upon the winding up of the Company or otherwise all or any of the assets and property of the Company among the members in specie or in kind otherwise but so that no distribution amounting to reduction of capital be made without the sanction of the court where necessary. | To distribute property among members in specie. |
| (44) To do all or any of the above things in any part of the world on behalf of the Company or on behalf of any other company and as principal agents contractors trustees or otherwise or by or through trustees agents or otherwise and either alone or in conjunction with another or others. | To act in any part of the world. |
| (45) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which may be conveniently carried on and in connection therewith or which may be calculated directly or indirectly to enhance the value or render profitable any business or property of the Company. | To do every thing conducive to objects. |

And it is hereby declared that the word "company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body or person whether incorporated or not incorporated.

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THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution, with the main differences blacklined.

1. Article 1(B)

21. (B) In ~~these Articles~~this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation

“the Act”	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force.
“the Company”	Metro Holdings Limited.
“these Articles” “this Constitution”	These Articles of Association <u>This Constitution</u> as from time to time altered.
“in writing”	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“market day” “Market Day”	A day on which the Singapore <u>Stock</u> Exchange Securities Trading Limited is open for trading in securities.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“registered address” or “address”	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>

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“Seal”	The Common Seal of the Company— or—in appropriate cases, the Official Seal or Share Seal.
“ the Statutes ”	The Act and every other act for the time being in force concerning companies and affecting the Company.
“year”	Calendar year.
“ <u>Stock Exchange</u> ”	<u>Any stock exchange upon which shares in the Company may be listed.</u>

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

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

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

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

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

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

~~Any reference in these Articles to “Singapore Exchange Securities Trading Limited” shall include any successor entity or body thereof for the time being.~~

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

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

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

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

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

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

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

2. Article 4

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has: Business or activity

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for these purposes, full rights, powers and privileges.

3. Article 6

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares

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

4. Article 12

912. (A) The Company may by Ordinary Resolution: Power to consolidate, subdivide and redenominate shares

(a) consolidate and divide all or any of its shares;

(b) ~~sub-divides~~subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is ~~sub-divided~~subdivided may determine that, as between the holders of the shares resulting from such ~~sub-divisions~~subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

(c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

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~~(eB) The Company may by Special Resolution, subject to the provisions of and in accordance with the Statutes, convert anyone class of shares into any otheranother class of shares.~~ Power to convert shares

5. Article 19

~~1619. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act and shall specify the number and class of shares to which it relates and the amount paid and amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.~~ Share certificates

6. Article 20(A)

~~1720. (A) The Company shall not be bound to register more than three persons as the registered holderholders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.~~ Joint holders

7. Article 52

~~5052. (A) Save as otherwise permitted under the Act, anAn Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directorsin accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings.~~ Annual General Meeting and Extraordinary General Meeting

~~(B) The time and place of any General Meeting shall be determined by the Directors.~~ Time and place

8. Article 56

~~5456. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:~~ Routine business

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

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- (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 8082 and/or Article 83(A).

9. Article 64

6264. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). Mandatory polling

(B) Subject to Article 64(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting where mandatory polling not required

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member present in person or by proxy and representing not less than one-tenth~~five per cent.~~ of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ~~10~~five per cent. of the total number of ~~sum paid-up shares of~~ all the Company (excluding treasury shares) conferring that right.

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

~~63.———A demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the meeting-chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is ~~required~~demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. ~~If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~~~

10. Article 65

65. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll

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11. Article 66

~~6566.~~ A poll ~~demanded on any~~ on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Timing for taking a poll

12. Article 67

~~6467.~~ In the case of an equality of votes, whether on a poll or on a show of hands or on a poll, the chairman of the meeting at which the poll or show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

Casting vote of chairman

13. Article 68

~~6668.~~ Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article ~~513(C)~~, each member entitled to vote at a ~~General Meeting~~ may vote in person or by proxy. ~~On a show of hands every~~ Every member who is present in person or by proxy shall:

How members may vote

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

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~4872~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company.

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14. Article 74

7274. (A) Save as otherwise provided in the Act:

Appointment
of proxies

(a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(B) In any case where ~~aprovided~~ that if the member is a Depositor, the Company shall be entitled and bound:

Shares entered
in Depository
Register

(a) to reject any instrument of proxy lodged if ~~the~~by that Depositor if ~~he~~ is not shown to have any shares entered against his name in the Depository Register as at ~~4872~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~4872~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(~~B~~C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Notes and
instructions

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

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

Proxy need not
be a member

APPENDIX B

15. Article 75

7375. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

Execution of proxies

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

The Directors may, for the purposes of Articles 75(A)(a)(ii) and 75(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~the next following~~ Article 76(A), failing which the instrument may be treated as invalid.

Witness and authority

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

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy.

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

as contemplated in Articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

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16. Article 76

7476. (A) An instrument appointing a proxy:

Deposit of proxies

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

and in either case, not less than 4872 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) for the purposes of any meeting shall not require be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

Directors may specify means for electronic communications

17. Article 78

7678. A vote cast by proxy shall not be invalidated by the previous death or insanitymental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made—provided, Provided always that no intimation in writing of such death, insanitymental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or mental disorder

18. Article 86(B)

8586. (B) A Director who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as Director shall declare at a meeting of the Directors the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company, or send a written notice to the Company setting out the fact and the nature, character and extent of the conflict, in accordance with the Act.

Directors to declare conflicts of interest

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19. Article 89

~~8889.~~ The Directors may from time to time appoint one or more of their body or other person or persons to be ~~Managing Director or Managing Directors~~Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term such term shall not exceed five years.

Appointment of Chief Executive Officer

20. Article 90

~~8990.~~ A ~~Managing Director~~Chief Executive Officer (or person ~~(being a Director)~~ holding an equivalent position ~~shall~~) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. ~~The appointment of any Director to the office of Managing Director shall automatically determine if he ceases to be a Director from any cause but without prejudice to any claim for damages for breach of any contract of service between him and the Company.~~

Retirement, removal and resignation of Chief Executive Officer who is a Director

21. Article 91

~~9091.~~ The remuneration of a ~~Managing Director~~Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to ~~these Articles~~this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Remuneration of Chief Executive Officer

22. Article 92

~~9192.~~ A ~~Managing Director~~Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a ~~Managing Director~~Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under ~~these Articles~~this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Chief Executive Officer

23. Article 93

~~9293.~~ The office of a Director shall be vacated in any of the following events, namely:

When office of Director to be vacated

- (a) if he ~~shall become~~becomes prohibited by law from acting as a Director; or
- (b) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (bc) if (not being a Director holding any executive office for a fixed term) he ~~shall resign~~resigns by writing under his hand left at the Office or if he ~~shall in writing offer~~offers to resign and the Directors shall resolve to accept such offer; or

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- (ed) if he ~~shall have~~has a bankruptcy order made against him or ~~shall compound~~if he makes any arrangement or composition with his creditors generally; or
- (de) if he becomes ~~of unsound mind~~mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (ef) if he is removed by the Company in General Meeting pursuant to ~~these Articles~~this Constitution.

24. Article 96

9596. The Company at the meeting at which a Director retires under any provision of ~~these Articles~~this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:

Filling vacated office

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (ed) where the default is due to the moving of a resolution in contravention of the next following Article; ~~or~~.
- (d) ~~where such Director has attained any retiring age applicable to him as Director.~~

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

25. Article 105

~~104~~105. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Directors not to vote on transactions in which they have an interest

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26. Article 113

~~112~~113. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these Articles~~this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General powers of Directors to manage Company's business

27. Article 119

~~118~~119. Where the Company has a Seal, ~~the~~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.

Seal

28. Article 120

~~119~~120. Where the Company has a Seal, everyEvery instrument to which the Seal ~~shall be~~is affixed shall be signed autographically ~~or by facsimile~~ by one Director and the Secretary or by 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 or either of them shall be dispensed with or affixed by some method or system of mechanical ~~or electronic~~ signature or other method approved by the Directors.

Affixing Seal

29. Article 121

~~120~~121. (A) Where the Company has a Seal, ~~the~~The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

Official seal

(B) Where the Company has a Seal, ~~the~~The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

Share Seal

30. Article 122

~~121~~122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and~~, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents ~~or~~, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to authenticate documents

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31. Article 133

133. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip dividend scheme

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 133;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Article 138, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

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(B) The shares of the relevant class allotted pursuant to the provisions of Article 133(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Ranking of shares

(C) The Directors may, on any occasion when they resolve as provided in Article 133(A), determine that rights of election under that Article shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article 133 shall be read and construed subject to such determination.

Record date

(D) The Directors may, on any occasion when they resolve as provided in Article 133(A), further determine that no allotment of shares or rights of election for shares under Article 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Eligibility

(E) Notwithstanding the foregoing provisions of this Article 133, if at any time after the Directors' resolution to apply the provisions of Article 133(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article 133(A).

Disapplication

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 133(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

Fractional entitlements

32. Article 139

~~135~~139. In addition and without prejudice to the powers provided for by Article ~~134~~138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue,;

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

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

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- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 82 and/or Article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

33. Article 141

~~137~~141. (A) In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, balance-sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of ~~its~~the Company's Annual General Meeting shall not exceed four months (or such other period as may be ~~prescribed or permitted by the Statutes~~Act and/or the listing rules of the Stock Exchange).

Presentation of financial statements

34. Article 142

~~137~~142. (B) A copy of ~~every~~the financial statements and, if required, the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company-sheet (including every document required by law to be comprised therein or attached or annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member of, ~~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~~this Constitution; Provided always that this Article ~~137(B)~~:

Copies of financial statements

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article 142 shall not require a copy of these documents to be sent to more than one or of any joint holders or to any person of 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.

35. Articles 145(B) to 145(F)

~~140~~145. (B) Without prejudice to the provisions of Article ~~140(A)~~145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~this Constitution by the Company, or by the Directors, to a member ~~or an officer or Auditor of the Company~~ may be given, sent or served using electronic communications:

Electronic communications

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

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in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes this Constitution, the Act and/or any other applicable regulations or procedures.

(C) For the purposes of Article 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding Article 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

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

When notice given by electronic communications deemed served

- (a) to the current address of a person pursuant to Article 145(B) (a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Article 145(B) (b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to Article 145(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

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36. Article 152

~~147~~152. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto ~~including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.~~ Without prejudice to the generality of the foregoing, no Director, ~~Manager,~~ Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune ~~whatever~~whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity

37. Article 154

154. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

Personal data
of members

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

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- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 154(A)(f) and 154(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data
of proxies
and/or
representatives

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