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If you have sold all your ordinary shares in ComfortDelGro Corporation Limited, please forward these Appendices to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.



APPENDICES TO THE NOTICE OF ANNUAL GENERAL MEETING
DATED 28 MARCH 2018

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PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

1. BACKGROUND

- 1.1 The Company proposes to seek the approval of Shareholders at the 2018 AGM for the adoption of the Share Buyback Mandate in respect of the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buyback Mandate will take effect from the date of the 2018 AGM and continue in force until the conclusion of the next AGM of the Company or such date as the next AGM is held or required by law to be held, unless prior thereto, Share Purchases are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting. It is presently intended that the Share Buyback Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.
- 1.2 Any Share Purchase by the Company has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Rules and such other laws and regulations as may for the time being be applicable.

2. DEFINITIONS

- 2.1 In this Appendix, the following definitions apply throughout unless otherwise stated:

<i>"2018 AGM"</i>	: The forthcoming annual general meeting of the Company to be held on 26 April 2018
<i>"ACRA"</i>	: The Accounting and Corporate Regulatory Authority of Singapore
<i>"AGM"</i>	: The annual general meeting of the Company
<i>"Appendix"</i>	: This Appendix A to Shareholders dated 28 March 2018 in relation to the Share Buyback Mandate
<i>"Approval Date"</i>	: The date of the 2018 AGM at which the Share Buyback Mandate is approved
<i>"Audited Financial Statements"</i>	: Has the meaning ascribed to it in paragraph 3.5 of this Appendix
<i>"Average Closing Price"</i>	: Has the meaning ascribed to it in paragraph 3.2.4 of this Appendix
<i>"Board"</i>	: The Board of Directors of the Company for the time being
<i>"CDP"</i>	: The Central Depository (Pte) Limited
<i>"Companies Act"</i>	: The Companies Act (Chapter 50 of Singapore), as amended, modified or supplemented from time to time
<i>"Company"</i>	: ComfortDelGro Corporation Limited
<i>"Constitution"</i>	: The Constitution of the Company, as amended, modified or supplemented from time to time

<i>"day of the making of the offer"</i>	: Has the meaning ascribed to it in paragraph 3.2.4 of this Appendix
<i>"Director(s)"</i>	: The director(s) of the Company for the time being
<i>"EPS"</i>	: Earnings per Share
<i>"Group"</i>	: The Company and its subsidiaries
<i>"Latest Practicable Date"</i>	: 5 March 2018, being the latest practicable date prior to the printing of this Appendix
<i>"Listing Manual" or "Listing Rules"</i>	: The listing manual of the SGX-ST, or the rules contained therein, as may be amended, modified or supplemented from time to time
<i>"Market Day"</i>	: A day on which the SGX-ST is open for trading in securities
<i>"Market Purchases"</i>	: Has the meaning ascribed to it in paragraph 3.2.3(a) of this Appendix
<i>"Maximum Price"</i>	: Has the meaning ascribed to it in paragraph 3.2.4 of this Appendix
<i>"Minister for Finance"</i>	: The Minister for Finance of the Republic of Singapore for the time being
<i>"NAV"</i>	: Net asset value
<i>"NCI"</i>	: Non-controlling interests
<i>"Off-Market Purchases"</i>	: Has the meaning ascribed to it in paragraph 3.2.3(b) of this Appendix
<i>"related expenses"</i>	: Has the meaning ascribed to it in paragraph 3.2.4 of this Appendix
<i>"Relevant Period"</i>	: The period commencing from the Approval Date and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier
<i>"ROE"</i>	: Return on Equity
<i>"SFA"</i>	: The Securities and Futures Act (Chapter 289 of Singapore), as amended, modified or supplemented from time to time
<i>"SGX-ST"</i>	: Singapore Exchange Securities Trading Limited
<i>"Share Buyback Mandate"</i>	: A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the Listing Manual
<i>"Share Purchase"</i>	: The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate

"Shareholders"	: Registered holders of Shares except that where the registered holder is CDP, the term " Shareholders " in relation to Shares held by CDP shall mean the persons named as depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited
"Shares"	: Ordinary shares in the share capital of the Company
"SIC"	: Securities Industry Council
"subsidiary holdings"	: Has the meaning ascribed to it under the Listing Manual
"Substantial Shareholder"	: A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares of the Company
"Take-over Code"	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"Treasury Shares"	: The Shares held in treasury by the Company
"S\$" and "Singapore cents"	: Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
"%"	: Per centum or percentage

2.2 The terms "*depositor*" and "*Depository Register*" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

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

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

2.6 Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

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

3. **ADOPTION OF THE PROPOSED SHARE BUYBACK MANDATE**

3.1 **Rationale**

The Company proposes to seek Shareholders' approval for the adoption of the Share Buyback Mandate to give the Directors the flexibility to undertake Share Purchases at any time subject to market conditions, during the period that the Share Buyback Mandate is in force, with the objective of

increasing Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A Share Purchase at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Shares purchased or acquired under the Share Buyback Mandate can also be held by the Company as Treasury Shares to satisfy the Company's obligations to furnish Shares to participants in its share-based incentive schemes from time to time.

The Directors believe that the Share Buyback Mandate provides the Company with another mechanism to facilitate the return of surplus cash over and above its ordinary working capital requirements and possible investment needs of the Group in an expedient, effective and cost-efficient manner to Shareholders. Share Purchases will also provide the Directors with greater flexibility over the Company's share capital structure.

Shareholders can be assured that Share Purchases by the Company would be made in circumstances where it is considered to be in the best interests of the Company. The Directors will decide whether to effect the Share Purchases via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. While the Share Buyback Mandate would authorise a Share Purchase up to the said ten per cent (10%) limit during the period described in paragraphs 3.2.1 and 3.2.2 below, it should be noted that Share Purchases may not be carried out to the full ten per cent (10%) limit as authorised. The Directors do not propose to carry out Share Purchases to an extent that would, or in circumstances that might, result in a material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

3.2 The Terms of the Share Buyback Mandate

The authority for and limitations placed on Share Purchases by the Company under the Share Buyback Mandate are summarised below:

3.2.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

The total number of Share Purchases during the Relevant Period is limited to that number of Shares representing not more than **ten per cent (10%)** of the total number of issued Shares as at the Approval Date (unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the amount of issued Shares as altered). For the purposes of calculating the percentage of issued Shares above, any of the Shares which are held as Treasury Shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on 2,163,667,663 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the 2018 AGM, and that the Company does not reduce its share capital, not more than 216,366,766 Shares (representing ten per cent (10%) of the issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the Relevant Period.

3.2.2 *Duration of Authority*

Share Purchases may be made, at any time and from time to time, on and from the Approval Date up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held;

- (b) the date on which the Share Purchases pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Shareholders in general meeting.

3.2.3 Manner of Purchase of Shares

Share Purchases may be made by way of, *inter alia*:

- (a) on-market purchases ("**Market Purchases**"), effected on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme or schemes as defined in Section 76C of the Companies Act.

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buyback Mandate, the Listing Rules 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 equal access scheme must satisfy all of the following conditions:

- (i) offers for the Share Purchases shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;
 - (B) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Rules provide that, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information required under the Companies Act:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share Purchases;
- (4) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;

- (5) whether the Share Purchases, if made, could have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share Purchases made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), 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
- (7) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

3.2.4 *Maximum Purchase Price*

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses (collectively, "**related expenses**")) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price (as defined hereinafter),

(the "**Maximum Price**") in either case, excluding related expenses of the purchase.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and

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

3.3 **Status of Purchased Shares under the Share Buyback Mandate**

3.3.1 *Status of Purchased Shares*

A Share purchased or acquired by the Company is, unless held as a Treasury Share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire and the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company.

3.3.2 *Purchased Shares Held as Treasury Shares*

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

(a) Maximum holdings

The number of Shares held as Treasury Shares cannot at any time exceed ten per cent (10%) of the total number of issued Shares.

(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. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller or larger amount is 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 purchased or acquired by the Company 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 an employees' 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.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such Treasury Shares, the purpose of such sale, transfer, cancellation and/or use of such Treasury Shares, the number of Treasury Shares which have been sold, transferred, cancelled and/or used, the number of Treasury Shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of Treasury Shares against the total number of issued shares (of the same class as the Treasury Shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

As at the Latest Practicable Date, the Company does not hold any of its Shares as Treasury Shares.

3.4 Source of Funds for Share Buyback

The Company may only apply funds for the purchase or acquisition of the Shares in accordance with the Constitution and the applicable laws in Singapore.

Pursuant to the Constitution and the Companies Act, any payment made by the Company in consideration for the purchase or acquisition of its own Shares may only be made out of the Company's capital or profits so long as the Company is solvent.

The Company may use internal and external sources of funds to finance the Company's Share Purchases. The Directors will only make Share Purchases in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

3.5 Financial Effects of the Share Buyback Mandate

The financial effects on the Company and the Group arising from the Share Purchases will depend on, *inter alia*, the number of Shares purchased or acquired, whether such purchase or acquisition is made out of capital and/or profits of the Company, the consideration paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as Treasury Shares.

The financial effects on the Company and the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2017 (the "**Audited Financial Statements**"), are based on the following principal assumptions:

(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 2,163,667,663 issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, the purchase or acquisition by the Company of ten per cent (10%) of such Shares will result in the purchase or acquisition of 216,366,766 Shares.

Assuming that the Company purchases or acquires the 216,366,766 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases of Shares, S\$456.5 million based on S\$2.11 for one Share (being the price equivalent to five per cent (5%) above the Average Closing Price of the Shares traded on the SGX-ST over the last five (5) consecutive Market Days immediately preceding the Latest Practicable Date); and
- (ii) in the case of Off-Market Purchases of Shares, S\$521.4 million based on S\$2.41 for one Share (being the price equivalent to twenty per cent (20%) above the Average Closing Price of the Shares traded on the SGX-ST over the last five (5) consecutive Market Days immediately preceding the Latest Practicable Date).

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

- (A) the Share Purchases had taken place on 1 January 2017;
- (B) there was no issuance of Shares after the Latest Practicable Date;
- (C) the Share Purchases are assumed to be financed by internal and external funding of the Group; and
- (D) related expenses incurred for the Share Purchases are assumed to be insignificant and have been disregarded for the purpose of computing the financial effects,

the financial effects on the Audited Financial Statements are set out below.

	Market Purchase				Off-Market Purchase			
	Group		Company		Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
At 31 December 2017								
Total equity	3,037.8	2,581.3	1,243.0	1,243.0	3,037.8	2,516.4	1,243.0	1,243.0
NAV (excluding NCI)	2,618.2	2,161.7	1,243.0	1,243.0	2,618.2	2,096.8	1,243.0	1,243.0
Current assets	1,166.0	937.7	140.4	140.4	1,166.0	905.3	140.4	140.4
Current liabilities	945.0	945.0	255.8	255.8	945.0	945.0	255.8	255.8
Total borrowings	322.3	550.5	-	-	322.3	583.0	-	-
Number of Shares outstanding (million) ⁽¹⁾	2,163.6	1,947.2	2,163.6	1,947.2	2,163.6	1,947.2	2,163.6	1,947.2
Weighted average number of Shares outstanding (million) ⁽¹⁾	2,160.7	1,944.3	2,160.7	1,944.3	2,160.7	1,944.3	2,160.7	1,944.3
Financial Ratios								
NAV per Share (Singapore cents) ⁽²⁾	121.01	111.02	57.45	63.84	121.01	107.68	57.45	63.84
Gross gearing (%) ⁽³⁾	10.61	21.33	-	-	10.61	23.17	-	-
EPS (Singapore cents) ⁽⁴⁾	13.95	15.51	n.m.	n.m.	13.95	15.51	n.m.	n.m.
Current ratio (times) ⁽⁵⁾	1.23	0.99	0.55	0.55	1.23	0.96	0.55	0.55
ROE (%) ⁽⁶⁾	11.84	13.00	n.m.	n.m.	11.84	13.19	n.m.	n.m.

Notes:

- (1) The number of Shares outstanding and weighted average number of Shares outstanding after Share Purchase are computed on the assumption that the Share Purchase was completed on 1 January 2017.
- (2) NAV per Share equals to NAV (excluding NCI) divided by the number of Shares outstanding.
- (3) Gross gearing equals to total borrowings divided by total equity.
- (4) EPS equals to profit attributable to Shareholders from 1 January 2017 to 31 December 2017 divided by the weighted average number of Shares outstanding.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) ROE equals to profit attributable to Shareholders from 1 January 2017 to 31 December 2017 divided by average total equity attributable to Shareholders of the Company.
- (7) 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.

"n.m." means not meaningful

Shareholders should note that the proforma financial effects set out above are for illustrative purposes only (based on the aforementioned assumptions). In particular, it is important to note that the above pro-forma financial analysis is based on the historical numbers for the financial year ended 31 December 2017, and is not necessarily representative of future financial performance.

It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent (10%) of the issued Shares. 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.

3.6 **Taxation**

Shareholders who are in doubt as to their respective tax positions or any tax implications or who may be subject to tax outside Singapore should consult their own professional advisers.

3.7 **Listing Rules**

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.

The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe, which includes details such as the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Shares, the total consideration paid for the Shares and the number of issued Shares after purchase. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any Share Purchases at any time after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board, until the price sensitive information has been publicly announced. In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks immediately preceding the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month immediately preceding the announcement of the Company's financial statements for its annual (full year) results, and ending on the date of the announcement of the relevant results.

The Listing Manual requires a listed company to ensure that at least ten per cent (10%) of any class of its listed securities must be held by public Shareholders. As at the Latest Practicable Date, the Company has 2,163,667,663 Shares, and approximately 93.57 per cent (93.57%) of the issued 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 Share Purchases through Market Purchases up to the full ten per cent (10%) limit without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

3.8 **Take-Over Obligations pursuant to the Take-over Code**

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

3.8.1 *Obligation to Make a Take-over Offer*

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

3.8.2 *Persons Acting in Concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, 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 following persons will be presumed to be acting in concert:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) 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);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of:

- (i) the adviser and the persons controlling, controlled by or under the same control as the adviser; and
 - (ii) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent (10%) or more of the client's equity share capital;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
- (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of a company will be regarded as the test of associated company status.

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 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

3.8.3 *Effect and Application of Rule 14 and Appendix 2 to the Take-over Code*

In general terms, the effect of Rule 14 and Appendix 2 to 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 for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties, being in aggregate less than thirty per cent (30%) before such purchase or acquisition, would increase to thirty per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months.

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

Based on the interests of the Substantial Shareholders in Shares recorded in the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate of the maximum limit of ten per cent (10%) of its total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

3.9 Shares Purchased by the Company

The Company has not made any buybacks of its Shares in the twelve (12) months preceding the Latest Practicable Date.

3.10 Reporting Requirements

Within thirty (30) days of the passing of a Shareholders' resolution to approve the Share Buyback Mandate, the Company shall lodge a copy of such resolution with ACRA. The Company shall also lodge a notice with ACRA within thirty (30) days of a Share Purchase. Such notification is to include details such as the date of the Share Purchase, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased out of the profits or the capital of the Company, and such other particulars that might be prescribed.

3.11 Limits on Shareholdings

The Company does not have any limits on the shareholdings of any Shareholder.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders, respectively, are as follows:

Director	Direct Interest	Number of Shares		Deemed Interest	%(¹)
		%(¹)	%(¹)		
Mr. Lim Jit Poh	244,425	0.01	-	-	-
Mr. Yang Ban Seng	157,168	0.01	18,185	0.00	0.00
Mr. Lee Khai Fatt, Kyle	100,000	0.00	70,000	0.00	0.00
Mr. Ong Ah Heng	755,558	0.03	-	-	-
Mr. Oo Soon Hee	1,075,000	0.05	-	-	-
Ms. Sum Wai Fun, Adeline	240,000	0.01	-	-	-
Ms. Tham Ee Mern, Lillian	-	-	-	-	-
Dr. Wang Kai Yuen	52,500	0.00	-	-	-
Mr. Wong Chin Huat, David	620,000	0.03	-	-	-

Substantial Shareholder	Direct Interest	%⁽¹⁾	Deemed Interest	%⁽¹⁾
BlackRock, Inc.	-	-	130,017,420	6.00
The PNC Financial Services Group, Inc.	-	-	130,017,420	6.00

Note:

(1) Percentages are based on 2,163,667,663 issued Shares as at the Latest Practicable Date. The Company does not have any Treasury Shares or subsidiary holdings as at the Latest Practicable Date.

5. DIRECTORS' RECOMMENDATIONS

Having fully considered, *inter alia*, the terms and rationale of the Share Buyback Mandate, the Board believes that the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 9 in relation to the adoption of the Share Buyback Mandate to be proposed at the forthcoming 2018 AGM.

6. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 205 Braddell Road Singapore 579701 during normal business hours from the date of this Appendix up to and including the date of the 2018 AGM:

- (a) the Constitution; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2017.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

PROPOSED ADOPTION OF THE COMFORTDELGRO EXECUTIVE SHARE AWARD SCHEME

1. BACKGROUND

- 1.1 The Company proposes to seek the approval of Shareholders at the 2018 AGM for the adoption of a share award scheme to be named the "**ComfortDelGro Executive Share Award Scheme**". The Scheme is devised to attract, incentivise and motivate Group Employees and Group Executive Directors to achieve pre-determined targets which create and enhance economic value for Shareholders. The Scheme is also intended to reward and compensate Group Employees and Group Executive Directors who have made significant contributions to the Group, either over a specific period or assignment, or through the course of an extended period. Please refer to the Annexure to this Appendix for the proposed rules of the Scheme.
- 1.2 The purpose of this Appendix is to provide Shareholders with information relating to the proposed adoption of the Scheme, and to seek Shareholders' approval in relation thereto at the 2018 AGM.

2. DEFINITIONS

- 2.1 In this Appendix, the following definitions apply throughout unless otherwise stated:

<i>"2018 AGM"</i>	:	The forthcoming annual general meeting of the Company to be held on 26 April 2018
<i>"Annual Report"</i>	:	The annual report of the Company for the financial year ended 31 December 2017
<i>"Appendix"</i>	:	This Appendix B to Shareholders dated 28 March 2018 in relation to the Scheme
<i>"Associate"</i>	:	<p>(a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none"> (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent (30%) or more; and <p>(b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken</p>

together (directly or indirectly) have an interest of thirty per cent (30%) or more

<i>"Auditors"</i>	:	The auditors of the Company for the time being
<i>"Award Date"</i>	:	In relation to an Award, the date on which the Award is granted pursuant to the rules of the Scheme
<i>"Award Letter"</i>	:	A letter in such form as the Remuneration Committee shall approve, confirming an Award granted to a Scheme Participant by the Remuneration Committee
<i>"Awards"</i>	:	Contingent awards of Shares granted pursuant to the rules of the Scheme, and in any event shall comprise Performance Awards
<i>"Board"</i>	:	The Board of Directors of the Company for the time being
<i>"CDP"</i>	:	The Central Depository (Pte) Limited
<i>"Companies Act"</i>	:	The Companies Act (Chapter 50 of Singapore), as amended, modified or supplemented from time to time
<i>"Company"</i>	:	ComfortDelGro Corporation Limited
<i>"Constitution"</i>	:	The Constitution of the Company, as amended, modified or supplemented from time to time
<i>"Control"</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>"Controlling Shareholder"</i>	:	A person who: (a) holds directly or indirectly fifteen per cent (15%) or more of the total number of issued shares excluding treasury shares and subsidiary holdings in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises Control over a company
<i>"Director(s)"</i>	:	The director(s) of the Company for the time being
<i>"EPS"</i>	:	Earnings per Share
<i>"ESOS 2003"</i>	:	The ComfortDelGro Employee Share Option Scheme, which was approved by the Shareholders on 18 February 2003 and which expired on 17 February 2013

<i>"FRS"</i>	:	Financial Reporting Standards issued by the Accounting Standards Council
<i>"FY"</i>	:	The financial year ended or ending 31 December, as the case may be
<i>"Group"</i>	:	The Company and its subsidiaries
<i>"Group Employee"</i>	:	Any confirmed employee of the Group (including any Group Executive Director) selected by the Remuneration Committee to participate in the Scheme in accordance with the rules thereof
<i>"Group Executive Director"</i>	:	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function
<i>"Group Non-Executive Director"</i>	:	A director of the Company and/or its subsidiaries, as the case may be, who performs a non-executive function
<i>"Latest Practicable Date"</i>	:	5 March 2018, being the latest practicable date prior to the printing of this Appendix
<i>"Listing Manual" or "Listing Rules"</i>	:	The listing manual of the SGX-ST, or the rules contained therein, as may be amended, modified or supplemented from time to time
<i>"Market Day"</i>	:	A day on which the SGX-ST is open for trading in securities
<i>"New Shares"</i>	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of the Awards granted under the Scheme
<i>"NTA"</i>	:	Net tangible assets
<i>"Performance Award"</i>	:	An Award in relation to which a Performance Target is satisfied
<i>"Performance Period"</i>	:	The performance period during which the Performance Targets shall be satisfied, if any
<i>"Performance Targets"</i>	:	The performance targets prescribed by the Remuneration Committee to be fulfilled by a Scheme Participant for any particular Performance Period under the Scheme, if any
<i>"Remuneration Committee"</i>	:	The remuneration committee of the Company
<i>"Scheme"</i>	:	The proposed ComfortDelGro Executive Share Award Scheme to be adopted by the Company
<i>"Scheme Participant"</i>	:	A person who is selected by the Remuneration Committee to participate in the Scheme in accordance with the rules thereof

"SFA"	:	The Securities and Futures Act (Chapter 289 of Singapore), as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares except that where the registered holder is CDP, the term " Shareholders " in relation to Shares held by CDP shall mean the persons named as depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited
"Shares"	:	Ordinary shares in the share capital of the Company
"subsidiary holdings"	:	Has the meaning ascribed to it under the Listing Manual
"Substantial Shareholder"	:	A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares
"Treasury Shares"	:	The Shares held in treasury by the Company
"Vesting Period"	:	The period during which an Award may vest, if any
"S\$"	:	The lawful currency of the Republic of Singapore
"%" or "per cent"	:	Percentage or per centum

2.2 The terms "*depositor*" and "*Depository Register*" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

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

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

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

3. THE ESOS 2003

3.1 The ESOS 2003, which was approved by the Shareholders on 18 February 2003, and which expired on 17 February 2013, was adopted to provide an opportunity for employees who had contributed

significantly to the growth and performance of the Company, as well as Directors who had satisfied the eligibility criteria of the ESOS 2003, to participate in the equity of the Company.

- 3.2 As at 31 December 2017, share options on 132,810,000 Shares (constituting about six per cent (6%) of the Company's total number of issued Shares) with an exercise price ranging from S\$0.793 to S\$2.260 per Share have been granted to 1,473 participants since the inception of the ESOS 2003. The share options granted under the ESOS 2003 are exercisable from 2004 to 2022. Share options under the ESOS 2003 were last granted in 2012. No share options were granted at a discount since the commencement of the ESOS 2003. As at 31 December 2017, share options on 6,174,000 Shares (constituting about 0.3% of the Company's total number of issued Shares) were outstanding under the ESOS 2003 and they were granted to 41 participants.
- 3.3 As at the Latest Practicable Date, share options on 11,950,000 Shares under the ESOS 2003¹ were granted to seven (7) Directors on 31 July 2003, 02 January 2004, 19 July 2004, 24 February 2005, 21 July 2005, 17 November 2005, 13 July 2006, 22 June 2007, 25 June 2008, 25 June 2009, 02 July 2010, 23 July 2011 and 20 June 2012, and 9,590,000 Shares have been allotted pursuant to the exercise of such share options. No share options under the ESOS 2003 have been granted to Controlling Shareholders of the Company and their Associates. Notwithstanding the proposed implementation of the Scheme, any share options issued under the ESOS 2003 will remain valid and exercisable from 2004 to 2022 at the stipulated exercise price. Given that the ESOS 2003 has expired and has not been renewed, no further share options will be granted under the ESOS 2003.
- 3.4 Details of the share options under the ESOS 2003 as at 31 December 2017 are set out in the table below²:

Aggregate share options granted since commencement of ESOS 2003 to end of FY2017	Aggregate share options exercised since commencement of ESOS 2003 to end of FY2017	Aggregate share options lapsed/cancelled/ forfeited since commencement of ESOS 2003 to end of FY2017	Aggregate share options outstanding as at end of FY2017
167,319,237	138,262,295	22,882,942	6,174,000

Save as disclosed in this Appendix and in Note 24(c)(i) to the Financial Statements on page 123 of the Annual Report, share options outstanding under the ESOS 2003 as at the Latest Practicable Date are not subject to any material conditions.

4. ROLE AND COMPOSITION OF THE REMUNERATION COMMITTEE

- 4.1 The Remuneration Committee, whose primary function is to assist the Board in reviewing remuneration matters, shall be the designated body responsible for administering the Scheme.
- 4.2 In compliance with the requirements of the Listing Rules, any Scheme Participant who is a member of the Remuneration Committee shall not be involved in its deliberations or decisions in respect of Awards to be granted to or held by that member of the Remuneration Committee or his Associates.

¹ Following the merger of Comfort Group Ltd and DelGro Corporation Limited on 29 March 2003 (the "**Merger**"), the number of shares comprised in the outstanding options under the Comfort Executives' Share Option Scheme, the 2000 Comfort Share Option Scheme and the DelGro Executives' Share Option Scheme were exchanged for options under the ESOS 2003 based on the then option exchange ratios. The number of Shares reflected does not include 1,351,104 share options granted to Directors under the ESOS 2003 in exchange for the said pre-Merger options.

² The number of Shares shown in the table includes exchanged options from the Merger.

5. RATIONALE FOR THE SCHEME

5.1 The Company wishes to introduce a new compensation package that will attract talent to the Group, increase the Company's flexibility in rewarding Group Executive Directors through Shares and recognise the contributions of Group Employees for periods of service to the Group.

5.2 Attraction of Talent

The Scheme is aimed at strengthening the Group's competitiveness in attracting and retaining employees, especially employees who have the requisite knowledge, technical skills and experience whom the Company believes could contribute to the development and growth of the Group. The Company believes that, with the Scheme in place, the Group's ability in attracting and retaining suitable talents will be strengthened and enhanced.

The Scheme contemplates the award of fully-paid Shares to Scheme Participants after Performance Targets have been met. Performance Targets set under the Scheme are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The Company believes that with the Scheme in place, it will be more effective than merely having pure cash bonuses in place to motivate Scheme Participants to work towards determined goals or to reward and provide recognition to Scheme Participants who have rendered tremendous contributions to the Group.

The Scheme helps to fulfil the Company's primary long-term objective of motivating deserving and eligible Scheme Participants to optimise their performance standards and efficiency and to maintain a high level of performance and contribution. The Scheme also further motivates employees that the Company regards as integral to the Group to strive for superior performance and to deliver long-term shareholder value. The Scheme will thus serve as a motivational tool to recruit and retain talented senior executives, and as a reward for group and individual performance. It will enhance the Group's overall compensation packages to attract and retain high performing talent.

5.3 Flexibility in Rewarding Group Executive Directors

The Scheme gives the Company the flexibility to reward Group Executive Directors through Shares awarded in accordance with such directors' seniority and contributions to the Group. As such, the Scheme assists in the retention of directors of the Group whose contributions are important to the long-term growth and prosperity of the Group.

The Scheme also gives the Company the flexibility to impose specific or medium-term Performance Targets or to impose time-based service conditions, or a combination of both. For instance, in the case of Performance Awards, the Company may grant Awards under the Scheme after the Performance Targets have been achieved.

5.4 Recognition of Contributions for Periods of Service

The Company may grant Awards under the Scheme after the satisfactory completion of time-based service conditions, that is, after the Scheme Participants have served the Group for a specified number of years or after a further period of service beyond the completion date of Performance Targets.

6. SUMMARY OF RULES OF THE SCHEME

6.1 Eligibility of Scheme Participants

Subject to the absolute discretion of the Remuneration Committee and paragraph 6.2 below, Group Employees shall be eligible to participate in the Scheme. Group Non-Executive Directors, Controlling Shareholders and/or their Associates shall not be eligible to participate in the Scheme.

6.2 Group Employees shall be eligible to participate in the Scheme provided that, as of the Award Date, such persons:

- (a) have attained the age of 21 years;
- (b) are not undischarged bankrupts and have not entered into any compositions with their respective creditors; and
- (c) must have been in the employment of the Group.

Persons who are slated to be employed as Group Employees or appointed as Group Executive Directors as of the Award Date are also eligible to participate in the Scheme, provided that such persons are employed as Group Employees or appointed as Group Executive Directors as of the Award Date.

6.3 Conditions Attached to Awards

Awards represent the right of a Scheme Participant to receive fully paid Shares free of charge upon the Scheme Participant satisfying certain prescribed conditions or target(s).

An Award may only be vested, and consequently any Shares comprised in such Award may only be issued and/or delivered, upon the Remuneration Committee being satisfied at its absolute discretion that the Scheme Participant has achieved the prescribed Performance Targets and/or completed the prescribed time-based service conditions. In the case of Performance Awards only, the Remuneration Committee may prescribe for a vesting schedule pursuant to which an Award shall vest at the end of each Performance Period, provided the Performance Target for the period has been achieved. There are no Vesting Periods beyond the Performance Periods in such cases.

Additionally, whilst Awards may be issued to potential Group Employees, such Awards may only be vested, and consequently any Shares comprised in such Award may only be issued and/or delivered to such persons, upon the Remuneration Committee being satisfied that these persons have served the relevant minimum probation periods and have been confirmed as Group Employees. The Remuneration Committee may prescribe such other conditions to the Awards as it may determine at its absolute discretion.

6.4 Provisions for the Grant and Vesting of Awards

Subject to limitations under the rules of the Scheme, the selection of a Scheme Participant and the number of Shares which are the subject of each Award to be granted to each Scheme Participant under the Scheme shall be determined at the absolute discretion of the Remuneration Committee, which may take into consideration, *inter alia*, factors such as the Scheme Participant's rank, job performance during the relevant period, capability, creativity, entrepreneurship, innovativeness, scope of responsibility, skills set, potential for future development, and contribution to the success and development of the Group, the extent of effort required to achieve the Performance Target within the Performance Period and the prevailing market and economic conditions.

The Remuneration Committee shall, in its absolute discretion, determine in relation to each Award to be granted to a Scheme Participant:

- (a) the date on which the Award will be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) in the case of Performance Awards only, the Performance Target(s) for the Scheme Participant;
- (d) in the case of Performance Awards only, the Performance Period for the Scheme Participant during which the Performance Target(s) are to be satisfied;
- (e) in the case of Performance Awards only, the extent to which the Shares under that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the Performance Period. No Shares under the Award shall be released for the portion of the Performance Target(s) which is or are not satisfied by the Scheme Participant at the end of the Performance Period;
- (f) in the case of Performance Awards only, the vesting schedule (if any), pursuant to which an Award shall vest at the end of each Performance Period, provided the Performance Target for the period has been achieved; and
- (g) any other condition which the Remuneration Committee may decide in relation to that Award.

The proportion of Shares granted under the Scheme will be determined at the discretion of the Remuneration Committee, who may take into account factors such as the Scheme Participant's capability, scope of responsibility, skill, contribution to the Group and vulnerability to leaving the employment of the Group. In deciding the number of Shares to be granted to a Scheme Participant, the Remuneration Committee may also consider the compensation and/or benefits to be given to the Scheme Participant under the Scheme and such other share-based incentive schemes of the Company, if any. The Remuneration Committee may also set specific criteria and Performance Targets for each of the Company's business units, taking into account factors such as (i) the Company's and the Group's business goals and directions for each financial year; (ii) the Scheme Participant's actual job scope and duties; and (iii) the prevailing economic conditions.

Awards may be granted at any time in the course of the financial year and at any time, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested, and hence Shares comprised in such Awards may only be delivered, on or after the second Market Day from the day on which the aforesaid announcement is made. An Award Letter confirming the Award and specifying, *inter alia*, in relation to the Award, the Performance Target(s) and the Performance Period, will be sent to each Scheme Participant as soon as reasonably practicable after the making of an Award.

Awards are personal to the Scheme Participant to whom it is given and shall not be transferred (other than to a Scheme Participant's personal representative on the death of the Scheme Participant), charged, assigned, pledged or otherwise disposed of, unless with the prior approval of the Remuneration Committee.

6.5 Special Provisions

Notwithstanding that a Scheme Participant in respect of any Performance Award may have met his Performance Target, special provisions for the vesting and lapsing of Awards may apply in certain circumstances, including the following:

- (a) the decision of the Remuneration Committee, in its absolute discretion, to revoke or annul such Award;
- (b) the termination of employment of a Scheme Participant;
- (c) the ill health, injury, disability or death of a Scheme Participant;
- (d) the bankruptcy of a Scheme Participant;
- (e) the misconduct of a Scheme Participant; and
- (f) a take-over, winding-up or reconstruction of the Company.

6.6 Size and Duration of Scheme

The total number of Shares which shall be issued pursuant to Awards granted under the Scheme shall not exceed **two per cent (2%)** of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) on the day preceding the Award Date.

The aggregate number of Shares for which an Award may be granted on any date under the Scheme, when added to the aggregate number of Shares that are issued and/or issuable in respect of:

- (a) all Awards granted under the Scheme; and
- (b) all Shares, options or awards granted under any other share option or share scheme of the Company then in force (if any),

shall be subject to any applicable limits prescribed under the Listing Manual.

The number of existing Shares which may be purchased from the market for delivery upon vesting of the Awards granted under the Scheme will be subject to the applicable limits under the Companies Act, Listing Manual and any share buyback mandates that are in place during the time at which the Scheme is in force.

The Scheme shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years commencing on the date on which the Scheme is adopted by Shareholders in general meeting, provided always that the Scheme may continue beyond the aforesaid period of time with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the Scheme, any Award made to Scheme Participants prior to such expiry or termination will continue to remain valid.

6.7 Operation of the Scheme

Subject to prevailing legislation, the requirements of the Listing Manual and guidelines issued by the SGX-ST, the Company will have the flexibility to deliver Shares to Scheme Participants upon vesting of their Awards, either by way of an issue of New Shares deemed to be fully paid upon their issuance

and allotment and/or by way of the transfer of Treasury Shares (acquired by way of a purchase of existing Shares from the market for delivery to Scheme Participants pursuant to the Companies Act, Listing Manual and any share buyback mandates that are in force). The financial effects of the issuance of New Shares and/or the transfer of Treasury Shares to Scheme Participants upon vesting of the Awards are set out in paragraph 7 of this Appendix.

In determining whether to issue New Shares or purchase existing Shares, the Company shall have the right to take into account factors such as (but not limited to) the amount of cash available, the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing New Shares or purchasing existing Shares.

New Shares which are issued and allotted and/or Treasury Shares which are transferred by the Company upon the vesting of an Award shall be subject to all the provisions of the Constitution, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the relevant vesting date of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue. For the purposes of this paragraph, "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

7. FINANCIAL EFFECTS OF THE SCHEME

Details of the costs to the Company of granting Awards pursuant to the Scheme are as follows:

7.1 Potential Costs of Awards

Based on the FRS, no cash outlays would be expended by the Company at the time Awards are issued by it (as compared with cash bonuses). However, the Company would recognise an expense in the financial statements based on the fair value of the Award at the grant date.

Scheme Participants will receive Shares in settlement of the Awards, and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the Vesting Period of an Award and a corresponding credit to reserve account. For Awards granted, the total amount of charge over the Vesting Period is based on the market price at the date of grant adjusted to take into account the terms and conditions upon which the Awards were granted. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made. This accounting treatment has been referred to as the "modified grant date method", because the number of Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Shares that eventually vest, but no adjustment is made to changes in the fair value of the Shares since the date of grant.

The amount charged to the income statement would be the same whether the Company settles the Awards using New Shares or existing Shares (i.e. the equity settlement). In the case of Awards, the amount of the charge to the income statement also depends on whether or not the Performance Target attached to an Award is a "market condition", that is, a condition which is related to the market price of the Shares. If the Performance Target is not a market condition, the fair value of the Shares granted at the date of grant is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions

would be met to enable the Awards to vest. Thus, if the Awards do not ultimately vest due to a failure to meet the Performance Target, the amount charged to the income statement would be reversed at the end of the Vesting Period.

7.2 Share Capital

The Scheme will result in an increase in the Company's issued share capital when New Shares are issued to Scheme Participants pursuant to the grant of Awards. This increase will in turn depend on, *inter alia*, the number of Shares comprised in the Awards, and the prevailing market price of the Shares on the SGX-ST. However, there will be no change to the Company's issued share capital where Awards are satisfied by Treasury Shares held by the Company, or where the Awards are not vested.

7.3 Earnings per Share

The Scheme will have a dilutive effect on the Company's consolidated EPS following the increase in the Company's issued share capital to the extent that New Shares are issued pursuant to the Scheme. There will be no change to the Company's consolidated EPS where Awards are satisfied by Treasury Shares held by the Company, or where the Awards are not vested.

7.4 Net Tangible Assets

The grant of Awards under the Scheme is likely to result in a charge to the Company's income statement over the period from the date of the grant of the Awards to the vesting date of the Awards. The amount of the charge will be computed in accordance with FRS 102. If New Shares are issued to Scheme Participants, there would be no effect on the NTA of the Company.

8. ADJUSTMENTS AND ALTERATIONS UNDER THE SCHEME

The following describes events under, and provisions relating to, alterations of the Scheme.

8.1 Variation of Capital

(a) If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or issues for cash or for shares or otherwise) shall take place, then:

- (i) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (ii) the class and/or number of Shares over which future Awards may be granted under the Scheme,

may, at the option of the Remuneration Committee, be adjusted in such manner as the Remuneration Committee may determine to be appropriate.

(b) Unless the Remuneration Committee considers an adjustment to be appropriate:

- (i) the issue of securities as consideration for an acquisition or a private placement of securities; or
- (ii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST

during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

- (c) Notwithstanding the provisions of paragraph 8.1(a) above:
 - (i) no such adjustment shall be made if, as a result, the Scheme Participant receives a benefit that a Shareholder does not receive; and
 - (ii) any determination by the Remuneration Committee as to whether to make any adjustment, and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- (d) Any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company will also not be regarded as a circumstance requiring adjustment.
- (e) Upon any adjustment required to be made pursuant to the rules of the Scheme, the Company shall notify the Scheme Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued and/or delivered pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

8.2 Modifications or Alterations to the Scheme

- (a) The rules of the Scheme may be modified and/or altered from time to time by a resolution of the Remuneration Committee, subject to compliance with the Listing Manual and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the written consent of such number of Scheme Participants who, if their Awards were released to them, would thereby become entitled to not less than three-quarters in value of all the Shares which would be issued and/or delivered pursuant to the Awards under the Scheme.

No alteration shall be made to the rules of the Scheme to the advantage of the holders of the Awards except with the prior approval of Shareholders in general meeting.

- (b) The Remuneration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the rules or provisions of the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- (c) Written notice of any modification or alteration made in accordance with this paragraph 8.2 shall be given to all Scheme Participants.

9. DISCLOSURE IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:

- (a) the names of the members of the Remuneration Committee administering the Scheme;
- (b) in respect of the following Scheme Participants:
 - (i) Directors; and
 - (ii) Scheme Participants (other than those in paragraph 9(b)(i) above) who have been granted Awards under the Scheme and/or received Shares pursuant to the release of Awards granted under the Scheme which, in aggregate, represent five per cent (5%) or more of the total number of Shares available under the Scheme,

the following information:

- (A) the name of the Scheme Participant;
- (B) the following particulars relating to Awards granted under the Scheme:
 - (1) the number of Shares comprised in Awards granted to the Scheme Participant during the financial year under review (including terms);
 - (2) the aggregate number of Shares comprised in Awards granted to the Scheme Participant since commencement of the Scheme to the end of the financial year under review;
 - (3) the aggregate number of Shares comprised in Awards granted to the Scheme Participant that have vested since commencement of the Scheme to the end of the financial year under review; and
 - (4) the aggregate number of Shares comprised in Awards granted to the Scheme Participant that are outstanding as at the end of the financial year under review; and
- (c) any other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements,

provided that if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

10. LISTING OF NEW SHARES

10.1 On 2 February 2018, the Company received from the SGX-ST the in-principle approval for the listing and quotation of the New Shares on the SGX-ST, subject to the following conditions:

- (a) independent Shareholders' approval for the Scheme being obtained at the 2018 AGM; and
- (b) the Company's compliance with the SGX-ST's listing requirements and guidelines.

- 10.2 Such in-principle approval and the listing and quotation of the New Shares on the Official List of the SGX-ST are not to be taken as an indication of the merits of the Scheme, the New Shares, the Company and/or its subsidiaries.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 11.1 The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders, respectively, are as set out in paragraph 4 of Appendix A.
- 11.2 As at the Latest Practicable Date, save as disclosed in this Appendix B, none of the Directors has any interest, direct or indirect, in the Scheme, other than through their respective shareholdings in the Company. As at the Latest Practicable Date, the Company has no Controlling Shareholders.

12. DIRECTORS' RECOMMENDATIONS

- 12.1 All of the Directors, save for Mr Yang Ban Seng, are non-executive Directors and are therefore not eligible to participate in the Scheme. Accordingly, all of the Directors, save for Mr Yang Ban Seng, recommend that Shareholders vote in favour of Resolution 10 relating to the adoption of the Scheme to be proposed at the forthcoming 2018 AGM.
- 12.2 Mr Yang Ban Seng is eligible to participate in, and is therefore interested in, the Scheme. Accordingly, Mr Yang Ban Seng has refrained from making any recommendation as to how Shareholders should vote in respect of Resolution 10 relating to the proposed adoption of the Scheme.

13. ABSTENTION FROM VOTING

- 13.1 As Mr Yang Ban Seng is entitled to participate in the Scheme, Mr Yang Ban Seng shall abstain from voting in respect of his holdings of Shares (if any) at the 2018 AGM in respect of Resolution 10 relating to the proposed adoption of the Scheme and shall not accept appointments as proxies for voting at the 2018 AGM in respect of Resolution 10 unless specific instructions have been given in the proxy instrument on how the Shareholder(s) appointing them wish their votes to be cast for Resolution 10.
- 13.2 The Company will also procure Shareholders who are entitled to participate in the Scheme to abstain from voting at the 2018 AGM in respect of Resolution 10 and to not accept appointments as proxies for voting at the 2018 AGM in respect of Resolution 10 unless specific instructions have been given in the proxy instrument on how the Shareholder(s) appointing them wish their votes to be cast for Resolution 10.
- 13.3 The Company will disregard any votes cast in respect of Resolution 10 by Mr Yang Ban Seng and Shareholders who are entitled to participate in the Scheme and are required to abstain from voting on Resolution 10.

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

RULES OF THE COMFORTDELGRO EXECUTIVE SHARE AWARD SCHEME

1. NAME OF THE SCHEME

This share award scheme shall be called the “ComfortDelGro Executive Share Award Scheme”.

2. DEFINITIONS

2.1 Unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “Associate” : (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent (30%) or more; and
- (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent (30%) or more
- “Auditors” : The auditors of the Company for the time being
- “Award Date” : In relation to an Award, the date on which the Award is granted pursuant to the Rules
- “Award Letter” : A letter in such form as the Remuneration Committee shall approve, confirming an Award granted to a Scheme Participant by the Remuneration Committee
- “Awards” : Contingent awards of Shares granted pursuant to the Rules, and in any event shall comprise Performance Awards
- “Board” : The Board of Directors of the Company for the time being
- “CDP” : The Central Depository (Pte) Limited

<i>"Companies Act"</i>	:	The Companies Act (Chapter 50 of Singapore), as amended, modified or supplemented from time to time
<i>"Company"</i>	:	ComfortDelGro Corporation Limited
<i>"Constitution"</i>	:	The Constitution of the Company, as amended, modified or supplemented from time to time
<i>"Control"</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>"Controlling Shareholder"</i>	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly fifteen per cent (15%) or more of the total number of issued shares excluding treasury shares and subsidiary holdings in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises Control over a company
<i>"CPF"</i>	:	Central Provident Fund
<i>"Director(s)"</i>	:	The director(s) of the Company for the time being
<i>"Group"</i>	:	The Company and its subsidiaries
<i>"Group Employee"</i>	:	Any confirmed employee of the Group (including any Group Executive Director) selected by the Remuneration Committee to participate in the Scheme in accordance with the Rules
<i>"Group Executive Director"</i>	:	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function
<i>"Group Non-Executive Director"</i>	:	A director of the Company and/or its subsidiaries, as the case may be, who performs a non-executive function
<i>"Listing Manual" or "Listing Rules"</i>	:	The listing manual of the SGX-ST, or the rules contained therein, as may be amended, modified or supplemented from time to time
<i>"Market Day"</i>	:	A day on which the SGX-ST is open for trading in securities
<i>"New Shares"</i>	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of the Awards granted under the Scheme
<i>"Performance Award"</i>	:	An award in relation to which a Performance Target is satisfied
<i>"Performance Period"</i>	:	The performance period during which the Performance Targets shall be satisfied, if any

<i>“Performance Targets”</i>	:	The performance targets prescribed by the Remuneration Committee to be fulfilled by a Scheme Participant for any particular Performance Period under the Scheme, if any
<i>“Remuneration Committee”</i>	:	The remuneration committee of the Company
<i>“Rules”</i>	:	The rules of the Scheme, as amended, modified or supplemented from time to time
<i>“Scheme”</i>	:	The ComfortDelGro Executive Share Award Scheme
<i>“Scheme Participant”</i>	:	A person who is selected by the Remuneration Committee to participate in the Scheme in accordance with the rules thereof
<i>“SFA”</i>	:	The Securities and Futures Act (Chapter 289 of Singapore), as amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited
<i>“Share(s)”</i>	:	Ordinary share(s) in the share capital of the Company
<i>“subsidiary holdings”</i>	:	Has the meaning ascribed to it under the Listing Manual
<i>“Treasury Shares”</i>	:	The Shares held in treasury by the Company
<i>“Vesting Period”</i>	:	The period during which an Award may vest, if any
<i>“%” or “per cent”</i>	:	Percentage or per centum

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

2.3 The term *“subsidiary”* shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

3. OBJECTIVES

The objectives of the Scheme are as follows:

- (a) to attract potential employees to join the Group and to create value for the Shareholders;
- (b) to reward, for their periods of service to the Group, Group Employees who have contributed to the progress, development and success of the Group; and
- (c) to give the Company the flexibility to reward Group Executive Directors through Shares awarded in accordance with such directors' seniority and contributions to the Group.

4. ELIGIBILITY OF SCHEME PARTICIPANTS

4.1 Subject to the absolute discretion of the Remuneration Committee and Rule 4.2 below, Group Employees shall be eligible to participate in the Scheme. Group Non-Executive Directors, Controlling Shareholders and/or their Associates shall not be eligible to participate in the Scheme.

4.2 Group Employees shall be eligible to participate in the Scheme provided that, as of the Award Date, such persons:

- (a) have attained the age of 21 years;
- (b) are not undischarged bankrupts and have not entered into any compositions with their respective creditors; and
- (c) must have been in the employment of the Group.

Persons who are slated to be employed as Group Employees or appointed as Group Executive Directors as of the Award Date are also eligible to participate in the Scheme, provided that such persons are employed as Group Employees or appointed as Group Executive Directors as of the Award Date.

4.3 There shall be no restriction on the eligibility of any Scheme Participant to participate in any other share option or share incentive scheme implemented by the Company or any other company within the Group.

4.4 Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable), the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Remuneration Committee.

5. LIMITATIONS UNDER THE SCHEME

5.1 The total number of Shares which shall be issued pursuant to Awards granted under the Scheme shall not exceed **two per cent (2%)** of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) on the day preceding the Award Date.

5.2 The aggregate number of Shares for which an Award may be granted on any date under the Scheme, when added to the aggregate number of Shares that are issued and/or issuable in respect of:

- (a) all Awards granted under the Scheme; and

- (b) all Shares, options or awards granted under any other share option or share scheme of the Company then in force (if any),

shall be subject to any applicable limits prescribed under the Listing Manual.

6. DATE OF GRANT

The Remuneration Committee may grant Awards at any time, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested, and hence any Shares comprised in such Awards may only be delivered, on or after the second Market Day from the day on which the aforesaid announcement is made.

7. GRANT OF AWARDS

7.1 Subject to the Rules, the selection of a Scheme Participant and the number of Shares which are the subject of each Award to be granted to each Scheme Participant under the Scheme shall be determined at the absolute discretion of the Remuneration Committee, which may take into consideration, *inter alia*, factors such as the Scheme Participant's rank, job performance during the relevant period, capability, creativity, entrepreneurship, innovativeness, scope of responsibility, skills set, potential for future development, and contribution to the success and development of the Group, the extent of effort required to achieve the Performance Target within the Performance Period and the prevailing market and economic conditions.

7.2 The Remuneration Committee shall, in its absolute discretion, determine in relation to each Award to be granted to a Scheme Participant:

- (a) the date on which the Award will be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) in the case of Performance Awards only, the Performance Target(s) for the Scheme Participant;
- (d) in the case of Performance Awards only, the Performance Period for the Scheme Participant during which the Performance Target(s) are to be satisfied;
- (e) in the case of Performance Awards only, the extent to which the Shares under that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the Performance Period. No Shares under the Award shall be released for the portion of the Performance Target(s) which is or are not satisfied by the Scheme Participant at the end of the Performance Period;
- (f) in the case of Performance Awards only, the vesting schedule (if any), pursuant to which an Award shall vest at the end of each Performance Period, provided the Performance Target for the period has been achieved; and
- (g) any other condition which the Remuneration Committee may decide in relation to that Award.

7.3 Upon its decision to grant the Award, the Remuneration Committee shall as soon as reasonably practicable send to the Scheme Participant an Award Letter confirming such Award and specifying the above.

7.4 Awards are personal to the Scheme Participant to whom it is given and shall not be transferred (other than to a Scheme Participant's personal representative on the death of the Scheme Participant), charged, assigned, pledged or otherwise disposed of, unless with the prior approval of the Remuneration Committee.

8. PERFORMANCE TARGET

In the case of Performance Awards only, Awards may only be vested, and consequently any Shares comprised in such Awards may only be issued and/or delivered, upon the Remuneration Committee being satisfied at its absolute discretion that the Scheme Participant has achieved the Performance Target.

9. VESTING OF AWARDS

9.1 Notwithstanding that a Scheme Participant in respect of any Performance Award may have met his Performance Target, special provisions for the vesting and lapsing of Awards apply in certain circumstances, including the following:

- (a) the decision of the Remuneration Committee, in its absolute discretion, to revoke or annul such Award;
- (b) the termination of employment of a Scheme Participant;
- (c) the ill health, injury, disability or death of a Scheme Participant;
- (d) the bankruptcy of a Scheme Participant;
- (e) the misconduct of a Scheme Participant; and
- (f) a take-over, winding-up or reconstruction of the Company.

9.2 Upon the cessation of employment of a Scheme Participant in respect of Performance Awards, a Performance Award then held by such Scheme Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.

9.3 If the cessation is due to certain specified reasons (for example, ill health, injury, disability or death, or redundancy or retirement), the Remuneration Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to vest some or all of the Shares which are the subject of the Performance Award or to preserve all or part of any Performance Award until the end of the relevant Vesting Period. In exercising its discretion, the Remuneration Committee will have regard to all circumstances on a case by case basis, including (but not limited to) the contributions made by that Scheme Participant and the extent to which the applicable performance conditions and targets have been satisfied.

9.4 In the case of Performance Awards only, upon the occurrence of any of the events specified in Rule 9.1(a), Rule 9.1(d) or Rule 9.1(e), a Performance Award then held by a Scheme Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.

9.5 In the case of Performance Awards only, upon the occurrence of any of the events specified in Rule 9.1(f), the Remuneration Committee will consider, at its discretion, whether or not to release any Performance Award, and will take into account all circumstances on a case by case basis, including (but not limited to) the contributions made by the Scheme Participant.

- 9.6 Save as provided and for the avoidance of doubt, the Shares under a Performance Award shall nevertheless be released to a Scheme Participant for as long as he has fulfilled his Performance Target and notwithstanding a transfer of his employment within any company in the Group or any apportionment of any Performance Target within any company in the Group.
- 9.7 In the case of Performance Awards only, if a Scheme Participant has fulfilled his Performance Target but dies before the Shares under a Performance Award are released, the Shares under the Performance Award shall in such circumstances be given to the personal representatives of the Scheme Participant.

10. TAKE-OVER AND WINDING UP OF THE COMPANY

- 10.1 Notwithstanding Rule 9 but subject to Rule 10.5, in the event of a take-over offer being made for the Shares, a Scheme Participant shall be entitled to the Shares under the Awards if he has met the Performance Targets for the corresponding Performance Period. For the avoidance of doubt, the vesting of such Awards will not be affected by the take-over offer.
- 10.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Scheme Participant who has fulfilled his Performance Target shall be entitled, notwithstanding the provisions under this Rule 10 but subject to Rule 10.5, to any Shares under the Awards so determined by the Remuneration Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.
- 10.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that Shares may not have been released to the Scheme Participants, shall be deemed or become null and void.
- 10.4 In the event of a members' voluntary winding-up (other than for the purposes of, or in connection with, an amalgamation or reconstruction), the Shares under the Awards shall be released to the Scheme Participant for so long as, in the absolute determination by the Remuneration Committee, the Scheme Participant has met the Performance Targets prior to the date on which the members' voluntary winding-up is deemed to have commenced or is effective in law.
- 10.5 If in connection with the making of a general offer referred to in Rule 10.1 or the scheme referred to in Rule 10.2 or the winding-up referred to in Rule 10.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Scheme Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Awards shall be made.

11. ALLOTMENT OR TRANSFER OF SHARES

- 11.1 Where New Shares are to be allotted and issued upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.
- 11.2 New Shares and/or Treasury Shares which are the subject of an Award shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Scheme Participant maintained with CDP, the securities sub-account maintained with a Depository Agent or the CPF

investment account maintained with a CPF agent bank, in each case, as designated by that Participant.

- 11.3 New Shares issued and allotted upon the vesting of an Award and Treasury Shares transferred by the Company upon the vesting of an Award shall be subject to all the provisions of the Constitution, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the relevant vesting date of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue. “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

12. ADJUSTMENT EVENTS

- 12.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or issues for cash or for shares or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the Scheme,

may, at the option of the Remuneration Committee, be adjusted in such manner as the Remuneration Committee may determine to be appropriate.

- 12.2 Unless the Remuneration Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities; or
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

- 12.3 Notwithstanding the provisions of Rule 12.1 above:

- (a) no such adjustment shall be made if as a result, the Scheme Participant receives a benefit that a Shareholder does not receive; and
- (b) any determination by the Remuneration Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

- 12.4 Any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company will also not be regarded as a circumstance requiring adjustment.

- 12.5 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Scheme Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued and/or delivered pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

13. ADMINISTRATION OF THE SCHEME

- 13.1 The Scheme shall be administered by the Remuneration Committee duly authorised and appointed by the Board, in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that, in compliance with the requirements of the Listing Rules, any Scheme Participant who is a member of the Remuneration Committee shall not be involved in its deliberations or decisions in respect of Awards to be granted to or held by that member of the Remuneration Committee or his Associates.
- 13.2 The Remuneration Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as they think fit, including but not limited to:
- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
 - (b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Scheme Participant or for the Scheme as a whole.
- 13.3 Any decision of the Remuneration Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final and binding, including but not limited to any decisions pertaining to the number of Shares to be vested, or to disputes as to the interpretation of the Scheme or any rule, regulation or procedure thereunder or as to any rights under the Scheme.

14. NOTICES AND ANNUAL REPORT

- 14.1 Any notice required to be given by a Scheme Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.
- 14.2 Any notices or documents required to be given to a Scheme Participant or any correspondence to be made between the Company and the Scheme Participant shall be given or made by the Remuneration Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Scheme Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.
- 14.3 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:
- (a) the names of the members of the Remuneration Committee administering the Scheme;
 - (b) in respect of the following Scheme Participants:
 - (i) Directors; and

- (ii) Scheme Participants (other than those in Rule 14.3(b)(i) above) who have been granted Awards under the Scheme and/or received Shares pursuant to the release of Awards granted under the Scheme which, in aggregate, represent five per cent (5%) or more of the total number of Shares available under the Scheme,

the following information:

- (A) the name of the Scheme Participant;
- (B) the following particulars relating to Awards granted under the Scheme:
 - (1) the number of Shares comprised in Awards granted to the Scheme Participant during the financial year under review (including terms);
 - (2) the aggregate number of Shares comprised in Awards granted to the Scheme Participant since commencement of the Scheme to the end of the financial year under review;
 - (3) the aggregate number of Shares comprised in Awards granted to the Scheme Participant that have vested since commencement of the Scheme to the end of the financial year under review; and
 - (4) the aggregate number of Shares comprised in Awards granted to the Scheme Participant that are outstanding as at the end of the financial year under review; and
- (c) any other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements,

provided that if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

15. MODIFICATIONS AND ALTERATIONS OF THE SCHEME

- 15.1 The Rules may be modified and/or altered from time to time by a resolution of the Remuneration Committee, subject to compliance with the Listing Manual and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the written consent of such number of Scheme Participants who, if their Awards were released to them, would thereby become entitled to not less than three-quarters in value of all the Shares which would be issued and/or delivered pursuant to the Awards under the Scheme.

No alteration shall be made to the Rules to the advantage of the holders of the Awards except with the prior approval of Shareholders in general meeting.

- 15.2 The Remuneration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST where required) amend or alter the Rules in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST where required).

- 15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Scheme Participants.

16. TERMS OF OFFICE OR EMPLOYMENT UNAFFECTED

The Scheme or any Award shall not form part of any contract of employment between the Company or any subsidiary (as the case may be) and any Scheme Participant and the rights and obligations of any individual under the terms of office or employment with such company within the Group shall not be affected by his participation in the Scheme or any right which he may have to participate in it or any Award which he may hold and the Scheme or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

17. DURATION OF THE SCHEME

- 17.1 The Scheme shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years commencing on the date on which the Scheme is adopted by Shareholders in general meeting, provided always that the Scheme may continue beyond the aforesaid period of time with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 17.2 Notwithstanding the expiry or termination of the Scheme, any Award made to Scheme Participants prior to such expiry or termination will continue to remain valid.
- 17.3 The Scheme may be terminated at any time by the Remuneration Committee or by resolution of Shareholders in general meeting subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Awards shall be vested by the Company thereunder.

18. TAXES

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Scheme Participant under the Scheme shall be borne by that Scheme Participant.

19. COSTS AND EXPENSES

- 19.1 Each Scheme Participant shall be responsible for all fees (if any) relating to or in connection with the allotment, issue and/or delivery of any Shares pursuant to the Awards in CDP's name, the deposit of share certificate(s) with CDP, the Scheme Participant's securities account with CDP, or the Scheme Participant's securities sub-account with a CDP depository agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 18 which shall be payable by the relevant Scheme Participant.
- 19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Rules to be payable by the Scheme Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares pursuant to the Awards shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Remuneration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing and/or delivering the Shares or applying for or procuring the listing and quotation of the Shares on the SGX-ST in accordance with Rule 11.2.

21. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Remuneration Committee and its decision shall be final and binding in all respects.

22. CONDITION OF AWARDS

Every Award shall be subject to the condition that no Shares would be issued and/or delivered pursuant to the vesting of any Award if such issue and/or delivery would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue and/or delivery of Shares under the Scheme.

23. ABSTENTION FROM VOTING

To the extent required by the Listing Rules, Shareholders who are entitled to participate in the Scheme shall also abstain from voting on any Shareholders' resolution relating to the Scheme and shall not accept appointments as proxies for voting on any such resolution unless specific instructions have been given in the proxy instrument on how the Shareholder(s) appointing them wish their votes to be cast.

24. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Scheme Participants, by accepting Awards in accordance with the Scheme, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B OF SINGAPORE)

No person other than the Company or a Scheme Participant shall have any right to enforce any provision of the Scheme or any Award by virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore).

PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. BACKGROUND

- 1.1 On 8 October 2014, the Companies (Amendment) Act 2014 ("**2014 Amendment Act**") was passed in Parliament and on 10 March 2017, the Companies (Amendment) Act 2017 ("**2017 Amendment Act**") was passed in Parliament. The 2014 Amendment Act and the 2017 Amendment Act effected extensive amendments to the Companies Act (Chapter 50 of Singapore) ("**Companies Act**"). The amendments pursuant to the 2014 Amendment Act came into force in two (2) phases on 1 July 2015 and 3 January 2016 and the first phase of amendments pursuant to the 2017 Amendment Act came into force on 31 March 2017. The objectives of these changes are to reduce regulatory burden, provide greater business flexibility, improve corporate governance and ensure that the Companies Act remains relevant and updated. Some key amendments include the relaxation of requirements in respect of electronic communication of notices and other documents to members, the introduction of a new multiple proxies regime, and the consolidation of a company's memorandum and articles of association into a single constitution.
- 1.2 Accordingly, the Company proposes to adopt a new constitution ("**New Constitution**"). The New Constitution largely comprises the existing provisions of the memorandum and articles of association of the Company ("**Existing Constitution**") as updated to incorporate various changes, primarily to give effect to the amendments made by the 2014 Amendment Act and the 2017 Amendment Act to the Companies Act. In line with Rule 730(2) of the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), which provides that an issuer must make its constitution consistent with all the listing rules prevailing at the time of the amendment of the constitution, the Company has accordingly updated the provisions of the New Constitution to be consistent with all the prevailing listing rules as set out in the Listing Manual. Other general amendments have also been made to rationalise and streamline certain provisions for better clarity. The adoption of the New Constitution is subject to the approval by special resolution of the Shareholders.
- 1.3 In the event that the Shareholders vote in favour of the special resolution for the proposed adoption of the New Constitution, the Company further proposes to delete the objects clauses contained in the New Constitution. The deletion of the objects clauses contained in the New Constitution is subject to approval by special resolution of the Shareholders.

2. SUMMARY OF KEY CHANGES REFLECTED IN THE NEW CONSTITUTION

- 2.1 Key provisions in the New Constitution (the "**Regulations**", and each, a "**Regulation**") which differ significantly from the provisions in the Existing Constitution (the "**Existing Articles**", and each, an "**Existing Article**") are summarised below. This summary should be read together with: (a) Annexure 1 to this Appendix, which sets out the Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution; and (b) Annexure 2 to this Appendix, which sets out the existing objects clauses in the Existing Articles that are proposed to be deleted.

2.2 Changes Incorporating Amendments to the Companies Act

The Regulations below give effect to the amendments made by the 2014 Amendment Act and the 2017 Amendment Act to the Companies Act.

- (a) **Objects clauses.** The existing objects clauses contained in the Existing Articles are proposed to be deleted. This is in line with section 23 of the Companies Act, as amended by

the 2014 Amendment 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 its constitution. By deleting the existing objects clauses (which set out an extensive list of activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by section 23 of the Companies Act, 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 changes in its business by affording it the flexibility of undertaking various business activities for the benefit of the Company and its Shareholders. The proposed deletion 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.

- (b) **Regulation 4 (Existing Article 2).** Regulation 4, which defines terms used in the New Constitution, contains the following new or amended provisions:
- (i) a new provision defining "Constitution" to mean the constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, new section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which section 4(13) came into effect) to be the company's constitution. Consequential amendments have been made at Regulations 4, 5, 9, 87, 118, 138 and 147 to reflect this new terminology;
 - (ii) a new provision defining "current address" to mean the number and/or address to which the Company may send notices or documents by electronic communication, such number and/or address having been notified to the Company (including to such agent or service provider appointed by the Company for such purpose) by the recipient of such notices or documents or by the Depository (or its agent or service provider). This provision clarifies the procedure by which electronic communication of notices or documents of the Company may be made to its members pursuant to the new section 387C of the Companies Act, as introduced by the 2014 Amendment Act;
 - (iii) in light of the new provision defining "current address" (as described in paragraph 2.2(b)(ii) above), a new provision defining "registered address" or "address" to clarify that references to "registered address" or "address" mean the physical address of members of the Company at which notices or documents may be served or delivered personally or by post, except where the New Constitution provides otherwise;
 - (iv) a new provision defining "Regulations" and "these presents" as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines "these articles". This ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act. Consequential amendments have been made at Regulations 4, 5, 7, 8, 33, 35, 39, 42, 43, 44, 45, 47, 53, 61, 62, 73, 74, 77, 81, 95, 109, 112, 118, 122, 128, 129, 132, 135, 138, 139 and 147 to reflect this change in terminology;
 - (v) a new provision stating that "relevant intermediary" has the meaning ascribed to it in the Companies Act. This follows the introduction of the new multiple proxies regime in section 181 of the Companies Act, as amended by the 2014 Amendment Act;
 - (vi) an amended provision clarifying that "depositor", "Depository" and "Depository Register" have the meanings ascribed to them in Part IIIA of the Securities and

Futures Act (Chapter 289 of Singapore) ("**Securities and Futures Act**"). This takes account of the migration of provisions concerning the Central Depository System from the Companies Act to new sections 81SF to 81SV of Part IIIAA of the Securities and Futures Act, pursuant to the 2014 Amendment Act; and

- (vii) a new provision clarifying that expressions referring to writing include any mode of representing or reproducing words, symbols or other information in visible form, whether in physical or electronic form or otherwise. By way of example, this change would facilitate notices of general meetings to be in electronic form.
- (c) **Regulations 4 (Existing Article 2) and 87.** New Regulation 87 now clarifies that any register, index, minute book, accounting records, minute or other book required by the New Constitution or legislation to be kept by or on behalf of the Company may be kept in hard copy or electronic form. Regulation 87 also provides that the directors of the Company ("**Directors**", and each a "**Director**") must ensure that electronic records can be authenticated, verified and reproduced in hard copy. Where such records are not kept in hard copy, the Directors must also take reasonable precautions to ensure that the proper maintenance and authenticity of such records. Regulation 4 (which replaces Existing Article 2), concerning definitions and interpretation, accordingly clarifies that information required to be kept in company records may be kept in electronic form. These amendments align Regulations 4 and 87 with sections 395 and 396 of the Companies Act, as re-enacted by the 2014 Amendment Act.
- (d) **Regulation 5 (Existing Article 4).** New section 68 of the Companies Act, as introduced by the 2014 Amendment Act, clarifies that a company may issue shares for no consideration. New Regulation 5(b) accordingly reflects the current position.
- (e) **Regulations 9 and 10 (Existing Articles 9 and 10).** Regulations 9 and 10 concern the power of the Company to alter its share capital and amend the position under Existing Articles 9 and 10, as follows:
 - (i) Regulation 9 (which replaces Existing Article 9) now provides that the Company may, by an ordinary resolution, convert its share capital or any class of shares from one (1) currency to another currency. This aligns Regulation 9 with the new section 73 of the Companies Act, as introduced by the 2014 Amendment Act. The procedure for such redenomination is prescribed in sections 73 to 73B of the Companies Act; and
 - (ii) Regulation 10 (which replaces Existing Articles 9(iv) and 10) now provides that the Company may, by a special resolution, convert any class of shares into any other class of shares. This aligns Regulation 10 with new section 74A of the Companies Act, as introduced by the 2014 Amendment Act, which sets out the procedure for such conversion.
- (f) **Regulation 17 (Existing Article 16).** Section 123(2) of the Companies Act, as amended by the 2014 Amendment Act, now requires a share certificate to state if the shares are fully or partly paid up, and no longer requires the amount paid to be stated. Regulation 17 (which replaces Existing Article 16), concerning the form of share certificates, accordingly provides that share certificates issued by the Company shall specify such information as required in the Companies Act. In addition, the requirement for a share certificate to be issued under a seal has been effectively removed given that a company is no longer required to have a common seal (as highlighted in paragraph 2.2(o) below).
- (g) **Regulation 49 (Existing Article 49).** The requirement in Existing Article 49 for the Company to hold its annual general meeting at least once a year, and within a period of not more than 15 months after its previous annual general meeting, has been removed. Regulation 49

(which replaces Existing Article 49) simply provides that the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four (4) months (or such other period as may be prescribed or permitted by legislation or the listing rules of the SGX-ST). This change is made in anticipation of the amendments to section 175 of the Companies Act pursuant to the Companies (Amendment) Bill 2017. When the relevant provisions of the said Bill come into effect, section 175 of the Companies Act will be amended to require a public company that is listed on the SGX-ST to hold its annual general meeting within four (4) months after the end of each financial year. This amendment will come into effect on a date that the Minister appoints by notification in the Gazette, and the Accounting and Corporate Regulatory Authority has informed that this is likely to be in the first half of 2018.

- (h) **Regulation 53(b) (Existing Article 53(ii)).** Existing Article 53(ii), which concerns business to be transacted at annual general meetings, has been amended to substitute the references to "accounts" with "financial statements" and "reports of the Directors and Auditors" has also been substituted with "statement of the Directors and Auditors' report thereon", as reflected in Regulation 53(b) (which replaces Existing Article 53(ii)). These changes are for consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act (in particular, the revised terminology used in section 201 of the Companies Act, as re-enacted by the 2014 Amendment Act).
- (i) **Regulation 61(b) (Existing Article 61).** Regulation 61(b), which concerns voting at general meetings by poll where a poll is not mandatory, has reduced the eligibility threshold for demanding a poll from 10 per cent. to five (5) per cent., either of the total voting rights of all members having the right to vote at the meeting, or of the total sum paid up on all shares conferring such right to vote at the meeting. This is to align Regulation 61(b) with section 178 of the Companies Act, as amended by the 2014 Amendment Act. It should be noted that, as mentioned in paragraph 2.3(a) below, Rule 730A(2) of the Listing Manual currently requires that all resolutions at general meetings of a company listed on the SGX-ST be voted by poll, so Regulation 61(b) shall only apply where a poll is not required under the Listing Manual.
- (j) **Regulations 66 and 72 (Existing Articles 65 and 71).** Regulation 66 (which replaces Existing Article 65) and Regulation 72 (which replaces Existing Article 71) both concern the voting rights of members and the appointment of proxies, include new provisions in line with the new multiple proxies regime in section 181 of the Companies Act, as amended by the 2014 Amendment Act. This regime permits "relevant intermediaries" such as banks, capital markets services licence holders, etc., to appoint more than two (2) proxies to attend, speak and vote at general meetings (other than a scheme meeting convened by order of court under section 210 of the Companies Act). Save as otherwise provided in the Companies Act:
 - (i) Regulation 66(b) stipulates that, save as otherwise provided in the Companies Act, on a show of hands every member who is present shall have one (1) vote, provided that where a member is a relevant intermediary represented by two (2) or more proxies, each proxy shall be entitled to one (1) vote on a show of hands. This amendment aligns Regulation 66 with the new section 181(1D) of the Companies Act, as introduced by the 2014 Amendment Act; and
 - (ii) Regulation 72(a) stipulates that, save as otherwise provided in the Companies Act, a member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to different shares held by such member. Further, where the instrument of proxy appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the same. This amendment aligns Regulation 72 with the new section 181(1C) of the Companies Act, as introduced by the 2014 Amendment Act.

In addition, new section 81SJ(4) of the Securities and Futures Act, as introduced by the 2014 Amendment Act, provides that a depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the general meeting. The said 72-hour requirement is reflected in Regulations 66(d) and 72(b) for consistency.

- (k) **Regulation 74 (Existing Article 73).** Existing Article 73, which concerns the deposit of instruments appointing proxies or powers of attorney, currently requires the same to be deposited not less than 48 hours before the general meeting to which they relate. Regulation 74 (which replaces Existing Article 73) states that such instruments shall be deposited at such place as specified for that purpose in the notice convening the meeting or at the Company's registered office, or (where the instructions given by the Company so provide) submitted to the Company by electronic means, not less than 72 hours before the relevant meeting. This amendment aligns Regulation 74 with section 178(1)(c) of the Companies Act, as amended by the 2014 Amendment Act.
- (l) **Regulation 77 (Existing Article 76).** Existing Article 76 concerns the appointment of corporate representatives by members which are corporations. Regulation 77 (which replaces Existing Article 76) now clarifies that subject to the Companies Act, a corporation which is a member of the Company shall be deemed to be present in person at a meeting of the Company if it has authorised a person to act as its representative at such meeting and such representative is in fact present at such meeting. This is in alignment with section 179(4) of the Companies Act, as amended by the 2014 Amendment Act, which provides that a corporation is deemed present at a meeting if its representative is present and is not otherwise entitled to be present as a member or proxy or corporate representative of another member.
- (m) **Regulation 95 (Existing Article 93(iv)).** Existing Article 93(iv) provides that a retiring Director shall be deemed to be re-elected where another person is not elected to his office, unless, *inter alia*, such Director has attained retiring age. Regulation 95 has been amended to remove such restriction, in line with the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies, following the repeal of section 153 of the Companies Act by the 2014 Amendment Act.
- (n) **Regulation 112 (Existing Article 110).** Existing Article 110 provides that the business of the Company shall be managed by the Directors. For consistency with section 157A of the Companies Act, as amended by the 2014 Amendment Act, Regulation 112 (which replaces Existing Article 110) provides that the business of the Company shall be managed by, or under the direction or supervision of, the Directors.
- (o) **Existing Articles 116 to 118.** Existing Articles 116 to 118 have been deleted in their entirety as the new sections 41A, 41B and 41C of the Companies Act, as introduced by the 2017 Amendment Act, provide that a company is no longer required to have a common seal and that execution of a document in accordance with sections 41B(1)(a), (b) or (c) and (3) of the Companies Act will have the same effect as if the document were executed under the common seal of the company. Consequently, the definition of "Seal" under Regulation 4 (Existing Article 2) has been deleted.
- (p) **Regulation 125(c) (Existing Article 126(C)).** Regulation 125(c) (which replaces Existing Article 126(C)), which concerns unclaimed dividends or other moneys payable in respect of a share, provides that payment by the Company to the Depository of such dividends or moneys payable to a depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. This amendment aligns Regulation 125(c) with new section 81SJ(5) of the SFA, as introduced by the 2014 Amendment Act.

- (q) **Regulations 134 and 135 (Existing Articles 135 and 136).** Reference to "financial statements" is made in Regulations 134 and 135 (which replace Existing Articles 135 and 136, respectively) and is substituted for "profit and loss accounts". References to "Auditor's report" and "statement of the Directors" are also made in Regulation 135. This ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act, in particular, the revised section 201 of the Companies Act.
- (r) **Regulation 135(a) (Existing Article 136).** New Regulation 135(a) (which incorporates Existing Article 136), which concerns the sending of financial statements and related documents to members, provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of a general meeting if all persons entitled to receive notice of general meetings from the Company agree. This amendment aligns Regulation 135(a) with new section 203(2) of the Companies Act, as introduced by the 2014 Amendment Act. Notwithstanding this, Rule 707(2) of the Listing Manual currently provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its general meeting.
- (s) **Regulations 138 and 139 (Existing Article 139).** Regulation 138 (which replaces Existing Article 139), which concerns service of notices or other documents by the Company to its members, officers or auditors, includes new provisions to give effect to the revised electronic communication requirements in the new section 387C of the Companies Act, as introduced by the 2014 Amendment Act. Shareholders should read the following discussion on the new consent provisions carefully.

Section 387C of the Companies Act provides that a notice or document may be given, sent or served to a member using electronic communication with the express, implied or deemed consent of the member. Under section 387C of the Companies Act:

- (i) ***Implied Consent:*** a member has given implied consent if the constitution of the company (A) provides for the use of electronic communication; (B) specifies the manner in which electronic communication is to be used; and (C) provides that the member shall agree (for the avoidance of doubt, this will include where a member is deemed to have so agreed in the constitution of the company) to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document; and
- (ii) ***Deemed Consent:*** a member shall be deemed to have consented if (A) the constitution of the company provides for the use of electronic communication; (B) the constitution of the company specifies the manner in which electronic communication is to be used; (C) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (the specified time), whether to receive such notice or document by way of electronic communication or as a physical copy; and (D) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communication or as a physical copy, and he failed to make an election within the specified time.
- (iii) ***Express Consent:*** In addition, section 387C permits electronic communication with any member who has expressly consented to the same.

Regulation 138 (which replaces Existing Article 139) provides that:

- (1) notices or documents may be sent by electronic communication to the current address of a member, officer or auditor of the Company, or by making such notices or documents available on a website;

- (2) a member shall be deemed to have agreed to receive such notices or documents by way of electronic communication and shall not have a right to elect to receive physical copies of the same (for the avoidance of doubt, this relates to "Implied Consent" as described in paragraph 2.2(s)(i) above);
- (3) notwithstanding paragraph 2.2(s)(2) above, the Directors may at their discretion give a member an opportunity to elect within a timeframe whether to receive such notices or documents by way of electronic communication or physical copy, and in exercising their discretion, the Directors are required to abide by, *inter alia*, the applicable listing rules of the SGX-ST. Where the member fails to respond within the said timeframe, he is deemed to have consented to receive such notices or documents by electronic communication (for the avoidance of doubt, this relates to "Deemed Consent" as described in paragraph 2.2(s)(ii) above); and
- (4) the Company shall give separate notice to members at their registered address where it makes notices or documents available on a website, and information on the way in which such notices or documents may be accessed.

Notwithstanding the above new provisions, the Company will only make use of electronic communication with its members in reliance on the above provisions relating to implied consent and deemed consent subject to its compliance with the requirements of the Listing Manual (as so amended on 31 March 2017).

Regulation 138 is made subject to the Companies Act and regulations made thereunder. Section 387C(4) of the Companies Act permits regulations to be made to exclude any notice or document from the application of the section, to provide for safeguards for the use of electronic communications under section 387C of the Companies Act and to provide that a member who is deemed to have consented to receiving notices or documents by electronic communication may make a fresh election to receive such notices or documents as a physical copy. Further safeguards are also provided under regulation 89D of the Companies Regulations (Rg 1) ("**Companies Regulations**") and new Rule 1210 of the Listing Manual which, *inter alia*, exclude notices or documents relating to take-over offers and rights issues from electronic communication pursuant to section 387C of the Companies Act. Regulation 89C of the Companies Regulations and new Rules 1209 to 1212 of the Listing Manual prescribe other safeguards, such as the requirement for the Company to give separate notice to its members where it makes notices or documents available on a website.

The second sentence in Existing Article 139 (which concerns the time at which service of a notice or document is deemed to take place if sent by post) has been wholly incorporated under new Regulation 139(a). Regulation 139(b) clarifies that, in the case of electronic communication, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, service is deemed to have taken place when such notice or document was first made available on that website. Regulation 139 is subject to the Companies Act, Listing Manual, and other applicable regulations or procedures.

- (t) **Regulation 145 (Existing Article 145).** Existing Article 145 currently provides the circumstances under which the Company may indemnify the Directors and other officers of the Company. Regulation 145 (which replaces Existing Article 145) has been expanded to permit the Company to indemnify a Director against losses "to be incurred" by him in the execution of his duties and clarifies that every officer of the Company is entitled to be indemnified by the Company against, amongst other things, liability attaching to him or

claims brought against him in the course of performing his duties, to the fullest extent permitted by the Companies Act. This aligns Regulation 145 with:

- (i) new sections 163A and 163B of the Companies Act, as introduced by the 2014 Amendment Act, which permit a company to lend funds to its director to meet expenses incurred or to be incurred in defending himself in court proceedings or regulatory investigations; and
- (ii) new sections 172, 172A and 172B of the Companies Act, as re-enacted or introduced by the 2014 Amendment Act, which expressly allow the Company to provide an indemnity to its officers for liability incurred to third parties, subject to certain qualifications.

2.3 Changes to Ensure Consistency with the Listing Manual

The Regulations below have been revised to ensure consistency with the Listing Manual.

- (a) **Regulation 61(a) (Existing Article 61).** Regulation 61(a) (which replaces Existing Article 61), which concerns the method of voting at general meetings, has been amended to provide that all resolutions at general meetings shall be voted by poll if required by the listing rules of the SGX-ST, unless such requirement is waived by the SGX-ST. This aligns Regulation 61(a) with Rule 730A(2) of the Listing Manual, which stipulates that all resolutions at general meetings shall be voted by poll.
- (b) **Regulation 62.** New Regulation 62, which concerns the counting of votes at general meetings, clarifies that, to the extent permitted by the Companies Act and other applicable laws and regulations, where a member is required by the Listing Manual or a court order to abstain from voting on a resolution at a general meeting, such member shall not be entitled to vote and shall abstain from voting on that resolution. Regulation 62 further provides that the Company shall be entitled to disregard any votes cast by such members in contravention of such a requirement to abstain or if required under the Listing Manual. This amendment gives practical force to rules in the Listing Manual which require a member to abstain from voting in certain circumstances, such as where the member is an interested person in an interested person transaction under Chapter 9 of the Listing Manual. This amendment also gives practical force to a court order which requires a member to abstain from voting.
- (c) **Regulations 92(b) and 95(d) (Existing Articles 90 and 93).** Rule 720(2) and paragraph (9)(n) of Appendix 2.2 of the Listing Manual provide that a director shall immediately resign if he has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This has been reflected in new Regulation 92(b) and Regulation 95 (which replaces Existing Article 93):
 - (i) Regulation 92(b) provides that a Director shall immediately resign if he has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; and
 - (ii) Existing Article 92 read with Existing Article 93 provide that a retiring Director shall be deemed to be re-elected where another person is not elected to his office, subject to certain exceptions. In line with Rule 720(2) and paragraph (9)(n) of Appendix 2.2 of the Listing Manual, new Regulation 95(d) excludes from this deeming provision any Director who is disqualified from acting as a director in any jurisdiction or reasons other than on technical grounds.

- (d) **Regulation 97 (Existing Article 95).** Existing Article 95, which concerns the election of persons who are not retiring Directors to the office of Director, stipulates various conditions and procedures by which such persons may be elected, which are set out in paragraph 9(h) of Appendix 2.2 of the Listing Manual. Regulation 97 (which replaces Existing Article 95) clarifies that such conditions and procedures will only apply for so long as the listing rules of the SGX-ST so require.
- (e) For the avoidance of doubt, notwithstanding the fact that sections 64 and 64A of the Companies Act, as re-enacted and introduced respectively by the 2014 Amendment Act, now permit a public company to issue shares which confer special, limited or conditional voting rights, or which do not confer voting rights, the New Constitution is subject to the listing rules of the SGX-ST and the current listing rules of the SGX-ST do not permit the Company to have dual class share structures or to issue shares carrying differential voting rights.

2.4 General Changes

The Regulations below have been rationalised and streamlined for better clarity.

- (a) **Regulation 7(c) (Existing Article 6(C)).** Regulation 7(c) (which replaces Existing Article 6(C)) clarifies that the special rights attached to any class of shares having preferential, deferred, qualified or special rights, privileges, conditions or other restrictions shall not, unless the terms of issue expressly provide otherwise, be deemed to be varied by the creation or issue of further shares ranking equally but not in priority to such shares.
- (b) **Regulation 9(c) (Existing Article 7).** Existing Article 7 concerns the power of the Company to increase its share capital and has been incorporated under Regulation 9 which concerns the power of the Company to alter its share capital.
- (c) **Regulation 10(a) (Existing Article 10(A)).** Existing Article 10(A), which concerns capital reductions, provides that the Company may reduce its share capital or other undistributable reserve. Regulation 10(a) (which replaces Existing Article 10(A)) provides that the ability of the Company to so reduce its share capital or other undistributable reserve is subject to Shareholders' approval by way of a special resolution. This aligns Regulation 10(a) with section 78C of the Companies Act.
- (d) **Existing Article 39.** Existing Article 39, which requires the Directors to send a notice of refusal to the transferor and transferee if the Directors refuse to register a transfer of any shares, has been deleted in its entirety as Regulation 39(a) (which replaces Existing Article 38(A)) already provides for the same.
- (e) **Regulation 44 (Existing Article 44).** Regulation 44 (which replaces Existing Article 44, which provides for the registration of persons as members in certain circumstances) now stipulates additionally that:
 - (i) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; and
 - (ii) any person managing the estate of a member whose name is entered in the Register of Members and who becomes mentally disordered or whose person or estate is liable to be dealt with under the law relating to mental capacity,

may register himself as a member or to transfer such share to some other person. A consequential amendment has also been made to clarify that the provisions of the New Constitution relating to the right to transfer shares and the registration of such transfers shall

be applicable to such notice or transfer as if the circumstances referred to in Regulation 44 had not occurred.

To ensure consistency with Regulation 44, consequential amendments have been made at Regulations 34, 126, 129, 130 and 141 so that references in the Existing Constitution to a person becoming entitled to a share in consequence of a member's death or bankruptcy have been substituted with references to a person becoming entitled to a share in consequence of a member's death or bankruptcy *or otherwise*.

- (f) **Regulation 51 (Existing Article 51).** New Regulation 51(b) provides that where special notice of a resolution is required under the Companies Act, notice of the intention to move the resolution shall be given to the Company, and notice of any general meeting shall be called in accordance with the Companies Act, and in particular section 185 of the Companies Act. This brings Regulation 51(b) into alignment with section 185 of the Companies Act. A consequential amendment is made to Regulation 51(a) (which replaces Existing Article 51), which concerns notices of general meetings of the Company, to remove the reference therein to special notice.
- (g) **Regulations 53(f) and 132(c)(ii) (Existing Articles 53(vi) and 133(C)).** Existing Article 133(C) currently permits the Directors to capitalise reserves for the purpose of issuing free paid-up shares for share-based incentive plans which have been implemented by the Company and approved by the shareholders in general meeting. Regulation 132(c) (which replaces Existing Article 133(C)) additionally extends this to the issuance of free paid-up shares as part of the remuneration of non-executive Directors which is approved by Shareholders in general meeting.

Consequential amendments have been made to Regulation 53(f) (which replaces Existing Article 53(vi)). Regulation 53(f) additionally clarifies that Directors' remuneration may be fixed, in cash, shares or otherwise, with the approval of Shareholders at an annual general meeting.

- (h) **Regulations 73 and 74 (Existing Articles 72 and 73).** Existing Article 72 concerns the authorisation of instruments of proxy. Regulation 73 (which replaces Existing Article 72) has new provisions which facilitate the authorisation of instruments of proxy by individuals, corporations and limited liability partnerships by electronic means. Regulation 73 provides that a Shareholder may authorise an instrument of proxy in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication. This is in lieu of the present requirement of signing or (if applicable) the affixation of a corporate Shareholder's common seal. Regulation 73 further clarifies that the Directors may designate procedures for authenticating instruments of proxy authorised electronically.

Existing Article 73 concerns the submission of instruments of proxy. Regulation 74 (which replaces Existing Article 73) has new provisions which facilitate the submission of instruments of proxy by electronic means. Regulation 74 provides that a Shareholder may submit an instrument of proxy via electronic communication, in such manner as may be specified by the Directors.

- (i) **Regulations 76 and 92(a)(iv) (Existing Articles 75 and 90(iv)).** Existing Articles 75 and 90(iv) currently make reference to persons who suffer from insanity or are of unsound mind. Regulations 76 and 92(a)(iv) (which replace Existing Articles 75 and 90(iv), respectively) replace these with references to a person who becomes mentally disordered, a person whose person or estate is liable to be dealt with under the law relating to mental capacity, and/or a person incapable of managing himself or his affairs, as the case may be. These changes align these Regulations with the Mental Health (Care and Treatment) Act (Chapter

178A of Singapore), which repealed and replaced the Mental Disorders and Treatment Act (Chapter 178 of the 1985 Revised Edition).

- (j) **Regulations 81(a) and 90 (Existing Articles 80(A) and 88).** Existing Article 80(B) currently provides that the remuneration of Directors, whether an Executive Director or otherwise, shall not be by commission. To ensure consistency with Existing Article 80(B), references in Existing Articles 80(A) and 88 to remuneration payable to Directors, managing Director, chief executive officer or president by way of commission have been deleted. Regulation 81(a) (which replaces Existing Article 80(A)) now clarifies that Directors may be paid extra remuneration by way of cash, shares or otherwise.
- (k) **Regulation 84 (Existing Article 83).** Regulation 84 (which replaces Existing Article 83), which concerns the disclosure of Directors' interests in any contract, arrangement or transaction with the Company, provides that a Director who is interested in such contract, arrangement or transaction shall declare the nature of his interest, either at a meeting of the Directors or otherwise in accordance with the Companies Act. This aligns Regulation 84 with section 156 of the Companies Act, as re-enacted by the 2014 Amendment Act, which provides that a Director may also send written notice to the Company containing details of the nature, character and extent of his interest in the transaction or proposed transaction with the Company.
- (l) **Regulation 101 (Existing Article 99).** References to notices being given by telefax or telex have been deleted on the basis that telefax and telex are no longer commonly used as means of communication.
- (m) **Regulation 133 (Existing Article 134).** Regulation 133 (which replaces Existing Article 134), which concerns the keeping of records by the Directors, additionally clarifies that the Directors shall cause to be kept accounting and other records as are necessary to comply with the Companies Act and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. This better aligns Regulation 133 with the relevant wording used in section 199(1) of the Companies Act.
- (n) **Regulation 147.** The Personal Data Protection Act 2012 of Singapore permits an organisation to collect, use or disclose an individual's personal data only with the consent of such individual. Further, an individual's personal data may only be collected, used or disclosed for reasonable purposes made known to him by the organisation.

To this end, new Regulation 147 has been added to the New Constitution. Regulation 147(a) provides that any natural person, by doing certain acts, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers for various stated purposes. Regulation 147(b) stipulates that a person who provides to the Company any personal data relating to a third party warrants to the Company that he obtained the prior consent of the third party to the collection, use and disclosure by the Company of such personal data for the purposes stated in Regulation 147(a). A person who provides the Company with the personal data of a third party is deemed to have agreed to indemnify the Company for liability arising from any breach of his warranty.

3. ANNEXURES TO APPENDIX C

Extracts of the Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution are set out in Annexure 1 to this Appendix. The existing objects clauses in the Existing Articles that are proposed to be deleted as described in paragraph 2.2(a) above are set out in Annexure 2 to this Appendix.

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the view that the passing of the following Resolutions are in the best interests of the Company and accordingly recommend that Shareholders vote in favour of:

- (a) Resolution 11 for the proposed adoption of the New Constitution; and
- (b) Resolution 12 for the deletion of the objects clauses within the New Constitution which are incorporated from the Existing Constitution,

both resolutions to be proposed at the forthcoming annual general meeting of the Company to be held on 26 April 2018 (the "**2018 AGM**").

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2018 AGM:

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

EXTRACTS OF REGULATIONS IN THE NEW CONSTITUTION WHICH ARE NEW OR SIGNIFICANTLY DIFFERENT FROM THE CORRESPONDING EXISTING ARTICLES IN THE EXISTING CONSTITUTION

The Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution are set out below. Insertions are reflected as underlined and deletions are reflected as struck-through.

1. Regulation 4

2.4. In these ~~present~~ Regulations (if not inconsistent with the subject or context): Interpretation

"**Act**" means the Companies Act, (Chapter 50 of Singapore) or any statutory modification thereof for the time being in force;

"**Auditor**" means the auditor of the Company for the time being;

"**Board**" means the board of Directors of the Company for the time being;

"**Company**" means the abovenamed Company by whatever name from time to time called;

"**Constitution**" means this constitution of the Company for the time being in force;

"**current address**" means the number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose);

(a) by the said person; or

(b) by the Depository (or its agents or service providers);

"**Directors**" means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company;

"**electronic communication**" has the meaning ascribed to it in the Act;

~~"**In Writing**" means written or produced by any substitute for writing or partly one and partly another;~~ "**Exchange**" means the Singapore Exchange Securities Trading Limited or any other securities exchange on which shares of the Company are listed;

~~“**Market Day**”~~ means a day on which the Singapore Exchange Securities Trading Limited is open for securities trading;

~~“**Month**”~~ ~~“**month**”~~ means a calendar month;

~~“**Office**”~~ means the registered office of the Company for the time being;

~~“**ordinary shares**”~~ means the ordinary shares in the capital of the Company;

~~“**Paid**”~~ means paid or credited as paid;

~~“**per cent.**”~~ means per centum;

“**Register of Members**” means the register of members kept by the Company pursuant to the Act;

“**registered address**” or “**address**” means, in relation to any member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these Regulations;

“**Regulations**” or “**these presents**” means the regulations of the Company contained in this Constitution for the time being in force;

“**relevant intermediary**” has the meaning ascribed to it in the Act;

~~“**Seal**”~~ means the common seal of the Company;

“**Secretary**” has the meaning ascribed to it in the Act and shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two (2) or more persons are appointed to act as joint Secretaries, shall include any one (1) of those persons;

~~“**Statutes**”~~ means the Act and every other Act~~legislation~~ for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted;

~~“**S\$**”~~ means the lawful currency of Singapore;

~~“**these articles**”~~ means ~~these Articles of Association as from time to time altered;~~

~~“**Treasury Shares**”~~ shall have the meaning ascribed to it in the Act; and

~~“**Year**”~~ “**year**” means calendar year.

The expressions "~~Depositor~~depositor", "Depository", "~~Depository Agent~~" and "Depository Register" shall have the meanings ascribed to them respectively in the ActSecurities and Futures Act (Chapter 289 of Singapore).

References in these presents to "holders" of shares or a class of shares shall:

(a) ~~(i)~~ exclude the Depository except where otherwise expressly provided in these presents or where the term "registered holders" or "registered holder" is used in these presents; and

(b) ~~(ii)~~ ——— where the context so requires, be deemed to include references to ~~Depositors~~depositors whose names are entered in the Depository Register in respect of those shares,

and "holding" and "held" shall be construed accordingly.

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

All ~~such of the provisions of these presents~~Regulations as are applicable to paid up shares shall so far as circumstances shall admit apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and *vice versa*. Words denoting one (1) gender shall include the other genders. Words denoting persons shall include corporations.

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 presents.

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

Where the Company is required to record any information in any company records, such information may be kept in electronic form in accordance with the Act.

Expressions referring to writing shall include (except where otherwise expressly specified in these Regulations or where the context otherwise requires, and subject to any conditions, restrictions or requirements contained in the Act) any other mode of representing or reproducing words, symbols or other information in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

2. Regulation 5

- 4-5. (a) Subject to ~~the Statutes~~ and in accordance with the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in ~~General Meeting~~ general meeting but subject thereto and to ~~Article~~ Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges ~~or~~ conditions or other restrictions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided Always that:
- (i) ~~— (deleted);~~
- (i) ~~(ii) — (subject to any direction to the contrary that may be given by the Company in a General Meeting~~ general meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article~~ Regulation 8(Aa) with such adaptations as are necessary shall apply; and
- (ii) ~~(iii) —~~ the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.
- (b) The Company may issue shares for which no consideration is payable to the Company.

Issue of shares-

3. Regulation 7

- 6-7. (a) ~~(A) —~~ Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights of the issued shares of the class or with the sanction of a ~~Special Resolution~~ special resolution passed at a separate ~~General Meeting~~ general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate ~~General Meeting~~ general meeting, all the provisions of these presents relating to ~~General Meetings~~ general meetings of the

Variation of rights-

Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy or attorney at least one-third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one (1) vote for every share of the class held by him, Provided ~~always~~ Always that where the necessary majority for such a ~~Special Resolution~~ special resolution is not obtained at such ~~General Meeting~~ general meeting, consent in writing if obtained from the holders of three-quarters of the total voting rights of the issued shares of the class concerned within two (2) months of such ~~General Meeting~~ general meeting shall be as valid and effectual as a ~~Special Resolution~~ special resolution carried at such ~~General Meeting~~ general meeting. The foregoing provisions of this ~~Article~~ Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

- (b) ~~(B)~~—The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a ~~Special Resolution~~ special resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a ~~Special Resolution~~ special resolution is not obtained at the ~~General Meeting~~ general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the ~~General Meeting~~ general meeting, shall be as valid and effectual as a special resolution carried at the ~~General Meeting~~ general meeting. Repayment of preference capital other than redeemable preference capital-
- (c) ~~(C)~~—The special rights attached to any class of shares having ~~preferential rights, deferred, qualified or special rights, privileges, conditions or other restrictions~~ shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto. Creation or issue of further shares with special rights-

4. Existing Article 7

7. ~~The Company may from time to time by Ordinary Resolution increase its capital by such sum as the resolution shall prescribe.~~ Power to increase share capital-

5. Regulation 9

9. The Company may ~~by Ordinary Resolution~~ from time to time by ordinary resolution, subject to the provisions of this Constitution and the Act:

Power to consolidate, ~~cancel,~~ sub-divide and ~~convert~~ shares, increase share capital

(a) ~~(i)~~ consolidate and divide all or any of its share capital;

~~(ii) (deleted)~~

(b) ~~(iii)~~ sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) 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 unissued or new shares; ~~or~~

(c) increase its capital by such sum as the resolution shall prescribe; or

(d) ~~(iv) subject to the provisions of the Statutes, convert its share capital or any class of shares into any other class of shares~~ from one (1) currency to another currency.

6. Regulation 10

10. (a) ~~(A)~~ The Company may by special resolution, subject to and in accordance with the Act and the listing rules of the Exchange:

Power to reduce ~~share capital,~~ and to convert class of shares

(i) reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law; and/or

(ii) convert any class of shares into any other class of shares.

(b) ~~(B)~~ Subject to and in accordance with the provisions of the Act, the Company may ~~authorise the Directors in General Meeting to~~ purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares purchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where

Company may acquire its own issued ordinary shares.

the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share so purchased by it in such manner as may be permitted by, and in accordance with, the Act. Where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

7. Regulation 17

~~16-17.~~ Every share certificate shall ~~be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up and the amount (if any) if unpaid thereon~~ specify such information as required in the Act. No certificate shall be issued representing shares of more than one (1) class. Form of share certificate-

8. Regulation 19

~~18-19.~~ ~~Every~~ Subject to the listing rules of the Exchange, every person whose name is entered as a member in the Register of Members shall be entitled to receive within ten (10) Market Days of the closing date of any application for shares or, as the case may be, after the date of lodgement of a registrable transfer (or such other period as may be approved by any ~~Stock Exchange upon which the Company may be listed~~) one (1) certificate for all his shares of any one (1) class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any ~~Stock Exchange upon which the Company may be listed.~~ Entitlement to certificate-

9. Regulation 34

~~33-34.~~ The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise. Sale of shares subject to lien-

10. Existing Article 39

~~39. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.~~ Notice on refusal to register a transfer.

11. Regulation 43

43. (a) ~~(A)~~ In the case of the death of a member whose name is entered in the Register of Members, the survivor or survivors or survivor where the deceased was a joint holder, and the trustees, executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Transmission-

(b) ~~(B)~~ In the case of the death of a member who is a Depositor ~~depositor~~, the survivor or survivors where the deceased is a joint holder, and the trustees, executors or administrators of the deceased where he was a sole or only surviving holder and where such trustees, executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(c) ~~(C)~~ Nothing in this ~~Article~~ Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

12. Regulation 44

44. Any :

(a) person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members; Persons becoming entitled to shares on death or bankruptcy of member in certain circumstances

(b) guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; and

(c) person as properly has the management of the estate of a member whose name is entered in the Register of Members:

(i) who becomes mentally disordered; or

(ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.

may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the ~~death or bankruptcy of the person whose name is entered in the Register of Members~~ circumstances referred to in Regulations 44 (a) to (c) had not occurred and the notice or transfer were a transfer executed by such person.

13. Regulation 47

47. The holders of stock may transfer the ~~same~~ stock or any part thereof in the same manner and subject to the same ~~Articles and subject to Regulations~~ by which the shares from which the stock arose might ~~previously, prior~~ previously, prior to conversion, have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

Transfer of
stock-

14. Regulation 49

49. ~~An Annual General Meeting~~ Save as otherwise permitted under the Statutes, an annual general meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place at such intervals, times and places as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings, provided that the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four (4) months (or such other period as may prescribed or permitted by the Statutes and the listing rules of the Exchange). All other general meetings shall be called extraordinary general meetings.

Annual
General
general
Meeting-
meeting

15. Regulation 51

51. (a) ~~Any General Meeting~~ general meeting at which it is proposed to pass a ~~Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company,~~ special resolution shall be called by twenty-one ~~(21)~~ (21) days' notice in writing at the least and an ~~Annual General Meeting~~ annual general meeting and any other ~~Extraordinary General Meeting~~ extraordinary general meeting by fourteen ~~(14)~~ (14) days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which

Notice of
Meetings-

the meeting is to be held and shall be given in the manner hereafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a ~~General Meeting~~general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been ~~fully~~duly called if it is so agreed:

- (i) in the case of an ~~Annual General Meeting~~annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of an ~~Extraordinary General Meeting~~extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five (95) per cent. of the total voting rights of all members having the right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any ~~General Meeting~~general meeting. At least fourteen (14) days' notice of any ~~General Meeting~~general meeting shall be given by advertisement in the daily press and in writing to each ~~Stock Exchange upon which the Company may be listed.~~

- (b) Where special notice is required of a resolution pursuant to the Act, notice of the intention to move the resolution shall be given to the Company and notice of any general meeting shall be called in accordance with the Act.

16. Regulation 53

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

Routine
business-

- (a) ~~(i)~~ declaring dividends;
- (b) ~~(ii)~~ receiving, considering and adopting the accounts, the reports, financial statements, and the statement of the Directors and Auditors' report thereon, and other documents required to be attached or annexed to the accounts, financial statements;
- (c) ~~(iii)~~ appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

- (d) ~~(iv)~~ re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in ~~General Meeting~~general meeting);
- (e) ~~(v)~~ fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) ~~(vi)~~ fixing the fees of the Directors (in cash, shares or otherwise) proposed to be passed under ~~Article 79~~Regulation 80.

17. Regulation 57

57. If within thirty (30) minutes from the time appointed for a ~~General Meeting~~general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the general meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint. At the adjourned meeting, any one (1) or more members present in person or by proxy or attorney shall be a quorum.
- If quorum not present, adjournment or dissolution of meeting-

18. Regulation 61

61. (a) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll unless such requirement is waived by the Exchange. Method of voting

61. (b) At~~Subject to Regulation 61(a), at~~ any ~~General Meeting~~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 (and such demand not to be withdrawn) by:
- Method of voting.

- (i) the chairman of the meeting;
- (ii) not less than five (5) members present in person or by proxy or attorney and entitled to vote;
- (iii) a member or members present in person or by proxy or attorney and representing not less than ~~one-tenth~~five (5) per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy ~~holding~~or attorney holding shares in the Company conferring a right to vote at the meeting holding or representing not less than 40five (5)

per cent_ of the total ~~number of~~ sum paid-up on all the shares of the Company conferring that right (excluding Treasury Shares),

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

19. Regulation 62

62. To the extent permitted by the Act, any other applicable laws or regulations, where a member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a general meeting, such member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting on his shares (including by proxy or by attorney) in respect of such resolution, and if the member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes. Counting of votes

20. Regulation 66

65-66. (a) 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, each member entitled to vote may vote in person or by proxy or attorney. ~~Or~~ Voting rights of members-

(b) Save as otherwise provided in the Act, on a show of hands, every member who is present in person or by proxy or attorney shall have one (1) vote ~~(provided~~ Provided that :

(i) in the case of a Member who is not a relevant intermediary, where such member is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands); and

(ii) in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one (1) vote each.

(c) Save as otherwise provided in the Act, on a poll, every member who is present in person or by proxy or attorney shall have one (1) vote for every share which he holds or which such proxy or attorney represents.

(d) For the purpose of determining the number of votes which a member, being a ~~Depositor~~ depositor, or his proxy or attorney may cast at any ~~General Meeting~~ general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that ~~Depositor~~ depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~ seventy-two (72) hours before the time of the relevant ~~General Meeting~~ general meeting (or such other time specified in the Securities and Futures Act (Chapter 289 of Singapore) as certified by the Depository to the Company.

21. Regulation 67

~~66-67.~~ In the case of joint holders of a share, any one (1) of such persons may vote, but if more than one (1) of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy or attorney, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

Voting rights of joint holders-

22. Regulation 68

~~67-68.~~ Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy or attorney at any ~~General Meeting~~ general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

Voting rights of receiver or court appointed persons-

23. Regulation 69

~~68-69.~~ No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a ~~General Meeting~~ general meeting either personally or by proxy or attorney or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

Right to be present and to vote-

24. Regulation 71

~~70-71.~~ On a poll, votes may be given personally or by proxy or attorney and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Voting-

25. Regulation 72

~~71-72.~~ (a) Save as otherwise provided in the Act: Appointment of proxies

(i) a member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting; and

(ii) a member who is a relevant intermediary may appoint more than two (2) 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.

In each case, where the instrument of proxy appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

~~(b) (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting Provided that if the member is a Depositor~~ Where a member is a depositor, the Company shall be entitled and bound: Appointment of proxies-

(i) to reject any instrument of proxy lodged if the Depositor ~~depositor~~ is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight hours~~ seventy-two (72) hours (or such other time specified in the Securities and Futures Act (Chapter 289 of Singapore)) before the time of the relevant General Meeting ~~general meeting~~ as certified by the Depository to the Company; and

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor ~~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 ~~depositor~~ in the Depository Register as at ~~forty-eight~~ seventy-two (72) hours before the time of the relevant General Meeting ~~general meeting~~ (or such other time specified in the Securities and Futures Act (Chapter 289 of Singapore)) 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~~depositor.

- | | |
|---|---|
| <p>(c) (B)—The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out <u>by the Company</u> in the instrument of proxy.</p> | <p>Notes and instructions-</p> |
| <p>(d) (C)—In any case where a form<u>an instrument</u> of proxy appoints more than one <u>(1)</u> proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form<u>instrument</u> of proxy.</p> | <p>Proportion in shareholding to be represented by proxies-</p> |
| <p>(e) (D)—A proxy need not be a member of the Company.</p> | <p>Proxy need not be a member-</p> |

26. Regulation 73

- | | |
|---|--|
| <p>72-73. (a) (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:</p> | <p>Instrument appointing proxies-</p> |
| <p>(i) in the case of an individual, shall be:</p> | |
| <p>(A) signed <u>under hand</u> by the appointor or his attorney <u>if the instrument is delivered personally or sent by post; or</u></p> | |
| <p>(B) <u>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</u></p> | |
| <p>(ii) in the case of a corporation <u>or limited liability partnership</u>, shall be :</p> | |
| <p>(A) either given under its common seal (if any) or signed <u>under hand</u> on its behalf by an attorney or a duly authorised officer of the corporation <u>or limited liability partnership; and</u></p> | |
| <p>(B) <u>authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.</u></p> | |
| <p>(b) (B)—The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must</p> | <p>Signature on instrument appointing proxies-</p> |

(failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article 73, Regulation 74,~~ failing which the instrument may be treated as invalid.

- (c) The Directors may, in their absolute discretion, approve the method and manner for an instrument appointing a proxy to be authorised by an appointer, or deposited with or received by the Company, as well as any authentication procedure for authentication of such instrument as contemplated in Regulations 73(a)(i)(B) and 73(a)(ii)(B) 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), Regulation 73(a)(i)(A) and/or (as the case may be) Regulation 73(a)(ii)(A) shall apply.

27. Regulation 74

~~73-74.~~ (a)

An instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed must be:

Deposit of
instrument
of
proxy-

- (i) if sent personally or by post, must be left at such place or one (1) 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
- (ii) if the Directors, in their absolute discretion, so determine pursuant to Regulation 74(b) for instruments appointing a proxy or the power of attorney or other authority to be 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, (or, if no place is so specified, at the Office)

in each case, not less than ~~forty-eight~~seventy-two (72) 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 of such deposit or submission shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(b) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 74(a)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 74(a)(i) shall apply.

28. Regulation 76

~~75-76.~~ A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental 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 that no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or ~~insanity~~mental disorder of principal not to ~~revoke~~invalidate proxy or power of attorney-

29. Regulation 77

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

Corporation acting by representatives-

30. Regulation 81

~~80-81.~~ (a) ~~(A)~~ Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of ~~salary, commission~~cash, shares or otherwise as the Directors may determine.

Extra remuneration-

(b) ~~(B)~~ The fees (including any remuneration under ~~Article 80(A)~~Regulation 81(a) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director

Restrictions on fees payable to Directors-

whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.

31. Regulation 84

~~83-84.~~ Subject to a Director declaring the nature of his interest at a meeting of the Directors, or otherwise in accordance with the Act, such Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

Holding of office of profit and contracting with company-

32. Regulation 87

87. Any register, index, minute book, accounting records, minute or other book required by this Constitution or by the Act or the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of falsifications.

Directors shall keep registers

33. Regulation 90

~~88-90.~~ The remuneration of a Managing Director or Chief Executive Officer or President (or person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to these presents, 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 Managing Director or Chief Executive Officer or President-

34. Regulation 92

- 90-92. (a) The office of a Director shall be vacated in any of the following events, namely: Vacation of office of Director-
- (i) if he shall become prohibited by law from acting as a Director; or
 - (ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (iii) if he becomes a bankrupt or shall compound with his creditors generally; or
 - (iv) 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~~ incapacity 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
 - (v) if he is removed by the Company in a ~~General Meeting~~ general meeting pursuant to these presents.
- (b) A Director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds shall immediately resign from office as a Director.

35. Regulation 95

- 93-95. The Company at the meeting at which a Director retires under any provision of these presents may by ~~Ordinary Resolution~~ 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) (i) 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;
 - (b) (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;

- (c) ~~(iii)~~ where the default is due to the moving of a resolution in contravention of ~~Article 94~~Regulation 96; or
- (d) ~~(iv)~~ where such Director ~~has attained any retiring age applicable to him as Director~~is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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.~~ Accordingly, a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

36. Regulation 97

~~95-97.~~ NoFor as long as the listing rules of the Exchange so require, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any ~~General Meeting~~general meeting unless not less than eleven (11) nor more than forty-two (42) clear days ~~(inclusive of the date on which the notice is given)~~ before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected. Provided that in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.

Appointment of persons other than retiring Directors as Director-

37. Regulation 99

~~97-99.~~ The Company may by ~~Ordinary Resolution~~ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, provided that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next ~~Annual General Meeting~~annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation or the number of Directors who are to retire by rotation at such meeting.

Directors' power to fill casual vacancies and appoint additional Directors-

38. Regulation 101

~~99-101.~~ Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two (2) days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. ~~Where the Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax number, or telex number as the case may be, given by that absent Director to the Secretary.~~ Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone or video conference or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.

Meetings of Directors-

39. Regulation 112

~~110-112.~~ The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in a ~~General Meeting~~ general meeting, but subject nevertheless to ~~any regulations~~ the Regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by ~~Special Resolutions~~ special resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a ~~General Meeting~~ general meeting. The general powers given by this ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ Regulation.

General power of Directors to manage Company's business-

40. Regulation 117

~~115-117.~~ The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as ~~Joint~~joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more ~~Assistant~~assistant Secretaries. The appointment and duties of the Secretary or ~~Joint~~joint Secretaries shall not conflict with the provisions of the Act ~~and in particular Section 171 of the Act.~~

Appointment and removal of Secretary-

41. Existing Article 116

~~116.~~ 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.

Usage of Seal-

42. Existing Article 117

~~117.~~ Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

Seal-

43. Existing Article 118

~~118.~~ (A) — 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.

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

Official Seal-

Share Seal-

44. Regulation 118

~~119-118.~~ 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~~this Constitution and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and~~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,

Power to authenticate documents and certified copies of resolutions of the Company or the Directors-

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 minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Article~~ Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

45. Regulation 125

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|--------------------------------|--|--------------------------------|
| <p>126-125. (a)</p> | <p>(A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> | <p>Retention of dividends-</p> |
| <p>(b)</p> | <p>(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.</p> | |
| <p>(c)</p> | <p>(C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor <u>depositor</u> entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six <u>(6)</u> years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six <u>(6)</u> years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. <u>A payment by the Company to the Depository of any dividend or other moneys payable to a</u></p> | <p>Unclaimed dividends-</p> |

depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment.

46. Regulation 126

~~127.126.~~ The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy or otherwise of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

Waiver of dividends-

47. Regulation 129

~~130.129.~~ Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy or otherwise of the holder, to any one (1) of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy or otherwise of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Article~~Regulation and the provisions of ~~Article 132;~~Regulation 131, the payment by the Company to the Depository of any dividend payable to a ~~Depositor~~depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the ~~Depositor~~depositor in respect of that payment.

Dividends payable by cheque or warrant-

48. Regulation 130

~~131.130.~~ If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy or otherwise of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Payment of dividends to joint holders-

49. Regulation 132

- ~~133-132.~~ (a) ~~(A)~~ The Directors may, with the sanction of an ~~Ordinary Resolution~~ ordinary resolution of the Company: Power to capitalise profits and implementation of resolution to capitalise profits-
- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the ~~Ordinary Resolution~~ ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and
 - (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the ~~Ordinary Resolution~~ ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (b) ~~(B)~~ The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article 133(A)~~ Regulation 132(a), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~Members~~ members concerned). The Directors may authorise any person to enter on behalf of all the ~~Members~~ members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(c) ~~(C)~~—In addition and without prejudice to the powers provided for by ~~Article 133(A)~~Regulations 132(a) and ~~133(Bb)~~132(Bb), the Directors shall have power to issue shares for which no consideration is payable and 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, in each case on terms that such shares shall, upon issue:

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

(ii) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulations 80 or 81 approved by shareholders in general meeting in such manner and on such terms as the Directors think fit.

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

50. Regulation 133

~~134.~~133. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit and such records shall be kept in such manner as to enable them to be conveniently and properly audited. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

Accounting records-

51. Regulation 134

~~135.~~134. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in ~~General Meeting~~general meeting such ~~profit and loss accounts~~financial statements, balance sheets, ~~group accounts (if any)~~statements and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four (4) months (or such other period as may be permitted by the Act

Presentation of accounts-

and/or the listing rules of the ~~Singapore Exchange Securities Trading Limited~~).

52. Regulation 135

~~136-135.~~ Subject to the provisions of the Act, a copy of 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 (including every document required by law to be comprised therein or attached or annexed thereto) which is to be laid before a general meeting of the Company together with a copy of the Auditor's report relating thereto and the statement of the Directors, shall, not less than fourteen (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 presents; Provided that this Article:

Copies of accounts-

(a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the general meeting if all persons entitled to receive notice of general meetings from the Company so agree; and

(b) this Regulation shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

53. Regulation 138

~~139-138.~~ (a) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. ~~Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.~~

Service notice document- of or

- (b) Without prejudice to the foregoing, but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitations, any ~~accounts~~ financial statement, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these ~~Articles~~ Regulations by the Company, or by the Directors, to a member ~~or, an officer or the Auditor of the Company~~ may be given, sent or served using electronic communications :
- (i) to the current address of that person; and/or
- (ii) by making it available on a website prescribed by the Company from time to time in accordance with the provisions of this Constitution, ~~or as otherwise provided by the Act and/or any other applicable regulations or procedures~~ and the listing rules of the Exchange.
- (c) Subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, for the purposes of Regulation 138(b), a member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent
- (d) Notwithstanding Regulation 138(c) and subject to the listing rules of the Exchange, 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 communication or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communication 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. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation. Deemed consent
- (e) Subject to the listing rules of the Exchange, for the purposes of Regulation 138(b), where the Company gives, sends or serves any notice or document to a member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the member of such publication and the manner in which the notice or document may be accessed, at the member's registered address in accordance with the Act and the listing rules of the Exchange.

54. Regulation 139

139. (a) Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four (24) hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. When notice or other document given by post deemed served
- (b) Where a notice or document is given, sent or served by electronic communication: When notice given by electronic communication deemed served
- (i) to the current address of a person pursuant to Regulation 138(b)(i), 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, any other applicable regulations or procedures and/or the listing rules of the Exchange; and
- (ii) by making it available on a website pursuant to Regulation 138(b)(ii), 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, any other applicable regulations or procedures and/or the listing rules of the Exchange.

55. Regulation 141

141. A person entitled to a share in consequence of the death or bankruptcy of a member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy or otherwise would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served using electronic communications of any member in pursuance of these presents shall, notwithstanding that such member be then dead or
- Service of notices after death, bankruptcy etc.

bankrupt or in liquidation ~~or otherwise~~, and whether or not the Company shall have notice of his death or bankruptcy or liquidation ~~or otherwise~~, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a ~~Depositor~~depositor, entered against his name in the Depository Register as sole or first-named joint holder.

56. Regulation 145

145. ~~Subject to the provisions of and so far as may be~~To the fullest extent permitted by~~under the Statutes~~Act, every ~~Director, Auditor, Secretary or other officer~~ of the Company shall be entitled to be indemnified by the Company against all claims, proceedings, demands, causes of action, liabilities, damages, losses, costs, charges, losses, and expenses and liabilities~~brought against or suffered or incurred or to be incurred~~ by him, in the execution and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings, civil or criminal, which relate 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.~~ Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. 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 ~~or investment~~ in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the ~~bankruptcy~~, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same ~~shall happen~~happened through his own negligence, ~~wilful~~ default, breach of duty or breach of trust.

Indemnity of
Directors and
officers:-

57. Regulation 146

146-146 ~~No~~Save as may be expressly provided by the Statutes or as required by the listing rules of the Exchange, no member shall be Secrecy-
entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by any ~~Stock~~ Exchange upon which the Company may be listed.

58. Regulation 147

147. (a) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes: Personal data

- (i) facilitating appointment as a Director or other officer or corporate representative of the Company;
- (ii) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (iii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iv) investor relations communications by the Company (or its agents or its service providers);
- (v) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);
- (vi) implementation and administration of any service provided by the Company (or its agents or service providers) to its members or holders of its securities, to receive notices of meetings, annual

reports, circulars and letters, and other communications to members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;

- (vii) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the members or on the Company's website or in any other media;
 - (viii) implementation and administration of, and compliance with, any provision of this Constitution;
 - (ix) compliance with any applicable laws and regulations, listing rules of the Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
 - (x) any other purposes specified in the Company's prevailing privacy or data protection policies; and
 - (xi) any purposes which are reasonably related to any of the above purposes.
- (b) Without prejudice to Regulation 147(a), where any member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 147(a), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 147(a), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such member's breach of warranty.

THE EXISTING OBJECTS CLAUSES

The existing objects clauses in the Existing Articles which are proposed to be deleted are set out below.

3. The objects for which the Company is established are:-
- (1) To acquire all the issued shares in the capital of Comfort Group Ltd and DelGro Corporation Limited and to acquire and/or take over any other businesses which may appear likely to assist or benefit the Company or enhance the value of the business of the Company from time to time.
 - (2) To carry on the business of a holding company and for that purpose in particular to invest in or otherwise deal with the moneys of the Company by acquiring and holding by way of investment by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise either in the name of the Company or in that of any nominee lands, houses, buildings and immovable property of any type, kind and description and of any tenure or kind and wherever situate or any interest therein and in shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of Singapore or elsewhere, and debenture stock, bonds, obligations, and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, whether local or abroad and to otherwise transact in securities, scrip, options, warrants, receipts, coupons, deposit products, commodities, bullion, currencies, futures, forwards, investment contracts, swaps (including but not limited to interest rate, currency, commodity, equity and other swaps, caps, collars, floors and swaptions), and all types of issues (whether transferable or negotiable or not, and whether traded on a securities, futures or commodities exchange or over the counter and in all rights and interest therein or referable thereto or any combination thereof) and to subscribe for, dispose of, or enter into or take transfers, assignments and/or novations of the same subject to such terms and conditions (if any) as may be thought fit.
 - (3) To carry on the business of owning and holding in the Republic of Singapore or elsewhere investments and/or any rights or interests therein for the purposes of investment and to derive income from such investments.
 - (4) To construct, equip, maintain and work public transport vehicles, motor coaches or other vehicles appropriate for the carriage of passengers or goods, and to carry on the business of proprietors and carriers of passengers both in public conveyances and in private vehicles and goods in Singapore and elsewhere as may from time to time be thought fit.
 - (5) To construct garages and store houses and other buildings for the housing or repair of such vehicles, the storage of fuel and other oils and substances required for the working of the said vehicles, the warehousing of the goods carried, and the accommodation of the persons intending to be passengers.
 - (6) To repair and maintain all such vehicles.
 - (7) To carry on the business of importers and dealers in fuel and other oils, petroleum of every kind and the business of refiners of such oils and petroleum and the manufacture of lubricating oils and all accessories required for the equipment and operation of the said vehicles.

- (8) To purchase, construct, sell, hire or let buses, motor coaches, motor cars, vehicle bodies, engines, machinery and other chattels and things used for any of the above purposes.
- (9) To enter into contracts with any person or company as to interchange of traffic, running powers or otherwise.
- (10) To develop and turn to account any property acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, rebuilding, enlarging, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, and generally erecting and constructing works of every description on, under or in any land of the Company.
- (11) To exercise and enforce all rights and powers conferred by or incident to the ownership of any investment of the company, and to provide managerial, administrative, supervisory and consultancy services for or in relation to any company in which the company is interested on such terms as may be thought fit.
- (12) To undertake or direct the management of the property, buildings, lands and estates of any tenure or kind of the Company or of any persons or companies in the capacity of stewards or receivers or otherwise.
- (13) To licence, lease, let or otherwise permit the use of the property of the Company or any part thereof whether for valuable consideration or not and in such manner as the Company may think fit.
- (14) To invest and deal with the monies of the Companies upon such securities investments or properties and in such manner as may from time to time be determined.
- (15) To vary or transpose by sale, exchange or otherwise from time to time as may be considered expedient any of the Company's investments for the time being.
- (16) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
- (17) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.
- (18) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.
- (19) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

- (20) To enter into any arrangements with any government or authority, 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.
- (21) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.
- (22) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (23) To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable properties and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
- (24) To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tram-ways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, warehouses, electric works, shops, stores, and other works, and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.
- (25) To guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company.
- (26) To lend and advance money or give credit to any person or company including the holding company or any related corporation and on such terms as may be considered expedient, and either with or without security; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company including the holding company or any related corporation, and otherwise to assist any person or company including the holding company or any related corporation.
- (27) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.
- (28) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.
- (29) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company, or in or about the organization, formation, or promotion of the Company or the conduct of its business.

- (30) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.
- (31) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.
- (32) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
- (33) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.
- (34) To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (35) To procure the Company to be registered or recognized in any country or place outside the Republic of Singapore.
- (36) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (37) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
- (38) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
- (39) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.
- (40) To undertake and transact all kinds of agency or secretarial business and also to undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (41) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.

- (42) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
- (43) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.