

# **SINGAPORE REINSURANCE CORPORATION LIMITED**

(Company Registration No. 197300016C)

(the “**Company**”)

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of the Company will be held by electronic means on 9 December 2021 at 9.00 a.m. to transact the following business:

## **AMENDMENT OF CONSTITUTION**

It be noted that:

- (A) the Company was delisted from the official list of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) with effect from 5 August 2021; and
- (B) further to the above, the Company intends to amend its constitution.

Resolved that, as a special resolution:

- (1) the draft amended constitution (the “**Amended Constitution**”), a copy of which is attached hereto, be and is hereby approved; and
- (2) the Directors of the Company be and are hereby authorised to execute all such documents as are necessary to give effect to the Amended Constitution for and on behalf of the Company and to take all such steps and do all such acts as are necessary to give effect to the Amended Constitution.

## **BY ORDER OF THE BOARD**



Tan Swee Gek  
Company Secretary

Singapore  
24 November 2021

## Notes:

### 1. INTRODUCTION

The board of directors (the “**Board**”) of the Company refers to:

- (a) the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020, which enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to, inter alia, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
- (b) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Relevant Order**”), which came into operation on 27 March 2020 and shall remain in effect until it is revoked or amended by the Ministry of Law (the “Relevant Order Period”), and which sets out the alternative arrangements in respect of, inter alia, general meetings of companies; and
- (c) the joint statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation of 13 April 2020 (subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 6 April 2021) which provides additional guidance on the conduct of general meetings amid the evolving COVID-19 situation during the Relevant Order Period.

### 2. NO DESPATCH OF PRINTED COPIES OF THE AMENDED CONSTITUTION, NOTICE OF EGM AND PROXY FORM

In line with the provisions under the Relevant Order, no printed copies of the Amended Constitution, the Notice of Extraordinary General Meeting (“**EGM**”) and the proxy form in respect of the EGM will be despatched to Shareholders.

Copies of the Amended Constitution, the Notice of EGM and the proxy form are available on the Company’s website at the URL <https://www.singre.com.sg/>. A Shareholder will need an internet browser and PDF reader to view these documents on the Company’s website.

### 3. NO ATTENDANCE AT EGM

Due to the COVID-19 outbreak in Singapore, Shareholders will not be allowed to physically attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by attending by electronic means, by submitting questions in advance of the EGM, and/or by voting by proxy at the EGM. Please see paragraph 4 below for these alternative arrangements.

### 4. ALTERNATIVE ARRANGEMENTS

The following are the alternative arrangements which have been put in place for the EGM:

#### (a) Attendance via electronic means

The Company’s Chairman, Mr Ramaswamy Athappan, will conduct the proceedings of the EGM by way of electronic means. Shareholders will be able to attend these proceedings via electronic means. Shareholders will receive email instructions on how to access the EGM proceedings.

#### (b) Submission of questions in advance

Shareholders may also submit questions related to the resolutions to be tabled for approval at the EGM in hard copy by sending personally or by post and lodging the same at the registered office of the Company at 85 Amoy Street Singapore (069904) or by email to [sgtan@wtl.com.sg](mailto:sgtan@wtl.com.sg). The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM as received from Shareholders either before or during the EGM.

#### (c) Proxy voting

Shareholders will not be able to vote online on the resolutions to be tabled for approval at the EGM. Instead, if Shareholders (whether individual or corporate) wish to exercise their votes, they must submit a proxy form to appoint the Chairman of the EGM to vote on their behalf.

- Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
- The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be submitted to the Company in hard copy form or by email:

– if in hard copy and sent personally or by post, the proxy form must be deposited at the registered office of the Company at 85 Amoy Street Singapore (069904); or

– if by email, the proxy form must be received by the Company’s Secretary, Ms Tan Swee Gek at [sgtan@wtl.com.sg](mailto:sgtan@wtl.com.sg),

in either case, not less than 72 hours before the time for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

## **5. QUORUM**

Pursuant to Regulation 60 of the Company’s constitution, at least two Shareholders present in person (by electronic means) or by proxy is required in order for a quorum to be present at the EGM. As such, in addition to the appointment of the Chairman of the EGM as proxy, at least one Shareholder must appoint an authorised representative to attend the EGM.

### **Personal Data Privacy:**

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

THE COMPANIES ACT, CHAPTER 50

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PUBLIC COMPANY LIMITED BY SHARES

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THE CONSTITUTION

OF

SINGAPORE REINSURANCE CORPORATION LIMITED

*Adopted by Special Resolutions passed on:-*

*24th day of June, 1994*

*12th day of June, 1996*

*16th day of June, 2000*

*30th day of March, 2001*

*30th day of May, 2003*

*25th day of April, 2006*

*19<sup>th</sup> day of April, 2018*

*9<sup>th</sup> day of December, 2021*

**PRELIMINARY**

1. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:-

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

(b) for the purposes of paragraph (a) above, full rights, powers and privileges.

The Company is a company limited by shares and the liability of the Members is limited.

2. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

Interpretation

WORDS

MEANINGS

The Act

The Companies Act, Cap.50, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to

any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.

Applicable Laws

All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the Insurance Act, Cap. 142, ~~the Securities and Futures Act, Cap. 289 and the listing rules of the Singapore Exchange Securities Trading Limited (or any other stock exchange upon which the shares in the Company may be listed), 142.~~ Provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.

Chief Executive

Any one or more persons, by whatever name described, who:-

- (a) is in direct employment of, or acting for or by arrangement with, the Company; and
- (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.

Company

The abovenamed Company by whatever name from time to time called.

Constitution

This Constitution or other regulations of the Company for the time being in force.

Director

Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.

Directors

The Directors for the time being of the Company or such number of them as have authority to act for the Company.

Dividend	Includes bonus.
Electronic Communication	<p>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):-</p> <p>(a) by means of a telecommunication system; or</p> <p>(b) by other means but while in an electronic form,</p> <p>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</p>
Member	<p><del>(a) where the Depositor is named in the Register of Members as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and</del></p> <p><del>(b) in any other case, a</del> person whose name appears on the Register as a shareholder, save that references in this Constitution to a "Member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.</p>
Month	Calendar Month.
Office	The Registered Office for the time being of the Company.
Paid Up	Includes credited as paid up.

registered address or address	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Seal	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
Secretary	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled to perform the duties of Secretary temporarily.
Singapore	The Republic of Singapore.
Treasury Shares	Shall have the meaning ascribed to that term in the Act.
Writing and Written	Includes except where expressly specified herein or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in any Applicable Laws, any printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in physical document or in an Electronic Communication or form or otherwise howsoever.
Year	Calendar Year

The expressions "current address", "ordinary resolution", "relevant intermediary", "special resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

~~The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act, Cap. 289.~~

~~References in this Constitution to "holders" of shares or a class of shares shall:-~~

- ~~(i) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term "registered holders" or "registered holder" is used in this Constitution;~~

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

~~(iii) References in this Constitution to "holders" of shares or a class of shares shall, where the Act requires or otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and "holding" and "held" shall be construed accordingly.~~

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Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations and limited liability partnership.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Cap. 1 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

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

**BUSINESS**

3. Subject to the provisions of the Act, any branch or kind of business which by this Constitution is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Any branch of business either expressly or by implication authorised may be undertaken by Directors.

**PUBLIC COMPANY**

4. The Company is a Public Company.

Public Company

**SHARES**

5. (intentionally omitted)

6. The Company may, subject to and in accordance with the Applicable Laws, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share that is so purchased or acquired by the Company shall, unless held in

Acquisition of shares



treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire, and the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Where ordinary shares are purchased or otherwise acquired by the Company in accordance with the Act, the Company may hold such shares as treasury shares. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

7. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto, and to Regulation 46 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 shares or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash and with full power to give to any person the call of any shares as the Directors may determine, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

Issue of shares

(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 46(a) with such adaptations as are necessary shall apply; and

(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

7A. The Company may issue shares for which no consideration is payable to the Company.

Issue of shares for no consideration

8. The rights attached to shares issued upon special conditions shall be clearly defined in this Constitution. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares and preference shareholders will be deemed to have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company and preference

Rights attached to certain shares

shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

9. (a) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting, save as provided hereunder and unless required by the Applicable Laws, the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class (but in the event of a corporation or a single individual being beneficially entitled to the whole of the issued capital of the Company, such single individual or one person representing the abovementioned corporation shall be a quorum) and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, Provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution, carried at the meeting. The foregoing provisions of this 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) 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 of the preference shareholders concerned, Provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.

10. (a) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

Variation of rights

Creation or issue of further shares with special rights.

(b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by ~~these Articles~~ this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

11. The Company may pay commissions or brokerage on any issue of shares at such rate or in such amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

Power to pay  
commission  
and  
brokerage

12. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

Power to charge  
interest on capital

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person ~~(other than the Depository)~~ entered in the Register of Members as the registered holder thereof ~~or (as the case may be) person whose name is entered in the Depository Register in respect of that share.~~

Exclusion of equities

14. (a) The Company shall not be bound to register more than three persons as the holder of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.

Joint holders

(b) If two 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 any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

(c) If two 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 any share, the joint holders of a share shall, subject to the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one Member.

15. No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share.

Fractional part of a share

16. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

Payment of instalments

### CERTIFICATES

17. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amounts unpaid (if any) thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company.

Certificates

18. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a Member in the Register of Members shall be entitled to receive within ~~ten market days of the closing date of any application for shares (or such other period as may be approved by the Singapore Exchange Securities Trading Limited) or within fifteen market days after the date of lodgment of a registrable transfer (or such other period as may be approved by the Singapore Exchange Securities Trading Limited)~~ sixty days after allotment or within thirty days after the date on which a transfer is lodged with the Company one certificate for all his shares of any one class or to 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 certificates 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 such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$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~~

Entitlement to certificate

~~the Singapore Exchange Securities Trading Limited. For the purposes of this Regulation 18, "market day" shall mean a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.~~

19. (a) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

New certificates or documents may be issued

(b) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine ~~having regard to any limitation thereof as may be prescribed by the Singapore Exchange Securities Trading Limited.~~

(c) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be issued on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company ~~of the Singapore Exchange Securities Trading Limited or on behalf of its or their client or clients~~ as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

(d) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

### TRANSFER OF SHARES

20. (a) All transfers of the legal title in shares may be effected by the registered holders thereof by a transfer in writing in the ~~form for the time being approved by the Singapore Exchange Securities Trading Limited~~ usual common form or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, ~~provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of~~

Form of transfer of shares

~~the Depository.~~ The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

(b) No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

Person under disability

21. (a) Subject as otherwise provided in this Constitution ~~(except as required by law or by the rules, bye-laws, or listing rules of the Singapore Exchange Securities Trading Limited)~~ there shall be no restriction on the transfer of fully paid up shares. The Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ~~ten market~~thirty days after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.

Directors' power to decline register

(b) The Directors may in their sole discretion refuse to register any instrument of transfer of share unless:-

- (i) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2/- as the Directors may from time to time require, is paid to the Company in respect thereof;
- (ii) the amount of proper duty, if any, with which each certificate is to be issued in consequence of the registration of such transfer is chargeable under law for the time being in force relating to stamp duty is tendered;
- (iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; or
- (iv) the instrument of transfer is in respect of only one class of shares;

(c) If the Directors refuse to register a transfer of any shares, they shall within ~~ten market~~thirty days after the date on which the transfer was lodged with the Company send to

Notice of refusal

the transferor and the transferee notice of the refusal and the precise reasons thereof, as required by ~~the listing rules of the Singapore Exchange Securities Trading Limited upon which the shares in the Company may be listed and any other Applicable Laws. For the purposes of this Regulation 21(c), "market day" shall mean a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities~~ any Applicable Laws.

22. For the purpose of determining whether a person has any interest in the shares of the Company or any other corporation, the Directors shall take into consideration the meaning ascribed to the term "interest in shares" by Section 7 of the Act.

Definition of interest  
in shares

23. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.

Retention of  
transfers

24. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine provided always that such Register shall not be closed for more than thirty days in any year, ~~provided further that the Company shall give prior notice of such closure as may be required to the Singapore Exchange Securities Trading Limited, stating the period and purpose or purposes for which the closure is made.~~

Closing of Register

25. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten ~~market~~ days of the closing date ~~(or such other period as may be approved by the Singapore Exchange Securities Trading Limited)~~ of any such application. ~~"Market day" shall have the meaning ascribed to it in Regulation 18.~~ The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder ~~or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register~~, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

Renunciation of  
allotment

26. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective

New certificates may  
be issued

document in accordance with the recorded particulars thereof in the books or records of the Company, Provided always that:-

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

**TRANSMISSION OF SHARES**

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

Transmission on death

~~(b) In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such 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)~~

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

28. Any 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 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 his desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution 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 had not occurred and the notice of transfer were a transfer executed by such person.

Persons becoming entitled on death or bankruptcy of Member may be registered

29. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 27(a) or ~~(b)~~ or Regulation 28 (upon supplying to the Company such evidence as the Directors may

Rights of unregistered



reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in the Register of Members ~~or his name shall have been entered in the Depository Register in respect of the share.~~

executors and trustees

30. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding \$2/- the Directors may from time to time require or prescribe.

Fee for registration of probate

**CALLS ON SHARES**

31. The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issues of such shares, and each Member shall (subject to receiving at least fourteen days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Calls on shares

32. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Time when made

32A. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

Interest on calls

33. Any sum which by the terms of issue of a share becomes payable upon allotment at any fixed date, shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date, on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Sum due on allotment

34. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.

Power to differentiate

35. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is

Payment in advance of calls

made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned the Company may pay interest at such rate not exceeding ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits.

### FORFEITURE AND LIEN

36. If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of non-payment.

Notice requiring  
payment of calls

37. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Notice to state time  
and place

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Forfeiture on non-  
compliance with  
notice

39. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Sale of shares  
forfeited

40. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Rights and liability of  
Members whose  
shares have been  
forfeited or  
surrendered

41. The Company shall have a first and paramount lien and charge on every share, not being a fully paid share) and on the dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

~~Company's~~ Company's  
lien

42. 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 days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser thereof.

Sale of shares  
subject to lien

43. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid calls and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns, as he may direct.

Application of  
proceeds of such  
sales

44. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser ~~(or where the purchaser is a Depositor, to the Depository)~~ or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of ~~or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.~~ Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to shares  
forfeited or  
surrendered or sold  
to satisfy a lien.

#### **ALTERATION OF CAPITAL**

45. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be

Rights and privileges  
of new shares

issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

46. (a) Subject to any direction to the contrary that may be given by the Company in a General Meeting ~~or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited (or any other stock exchange upon which the shares in the Company may be listed),~~ all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may as they think most beneficial to the Company dispose of any new shares which by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares cannot, in the opinion of the Directors, be conveniently offered under this Regulation 46(a).

Issue of new shares  
to Members

(b) Notwithstanding Regulation 46(a) above, the Company may pursuant to Section 161 of the Act, by Ordinary Resolution in General Meeting, give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

- (I)
  - (i) issue shares in the capital of the Company (referred to in this Regulation as "shares") whether by way of rights, bonus or otherwise;
  - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
  - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (II) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or

granted by the Directors while the Ordinary Resolution was in force,

provided that:-

- ~~(A) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 50 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the number of issued shares in the Company (as calculated in accordance with subparagraph (B) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the number of issued shares in the Company (as calculated in accordance with subparagraph (B) below);~~
- ~~(B) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purposes of determining the aggregate number of shares that may be issued under subparagraph (A) above the percentage of shares shall be based on the number of issued shares in the Company at the time that the Ordinary Resolution is passed, after adjusting for:-~~
- ~~(i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and~~
- ~~(ii) any subsequent consolidation or subdivision of shares;~~
- ~~(A) (intentionally omitted)~~
- ~~(B) (intentionally omitted)~~
- (C) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and these Regulations; and

- (D) unless revoked or varied by the Company in General Meeting the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

47. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to Applicable Laws and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to provisions of this Constitution

48. (a) The Company may by Ordinary Resolution:-

Power to consolidate, cancel and sub-divide

- (i) consolidate and divide all or any of its share capital;
- (ii) cancel the number of shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
- (iii) subject to the Applicable Laws and this Constitution, subdivide its shares or any of them so that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any shares is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (iv) subject to the Applicable Laws, convert its share capital or any class of shares from one currency to another currency.

(b) Subject to and in accordance with the Applicable Laws, the Company may by Special Resolution convert one class of shares into another class of shares.

Power to reduce capital

49. The Company may reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

## **STOCK**

50. The Company may from time to time by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares.

Power to convert into stock

51. The holders of stock may transfer the same or any part thereof in the same manner and subject to the Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such number of units as the Directors may from time to time determine.

Transfer of stock

52. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Rights of stockholders

53. All such of the provisions of this Constitution as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expressions herein shall include "stock" and "stockholder".

Interpretation

## **GENERAL MEETING**

54. (a) Save as otherwise permitted under the Act, the Company shall in each year hold an Annual General Meeting in the Republic of Singapore, in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting of the company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

Annual Meeting      General

(b) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary  
General Meeting

55. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and an Extraordinary General Meeting shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors

Calling Extraordinary  
General Meeting

capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

### NOTICE OF GENERAL MEETINGS

56. Subject to the provisions of the Act as to Special Resolutions and special notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company ~~and at least fourteen days' notice of such Meeting shall be given by advertisement in the daily press and in writing to each of the Stock Exchanges upon which the Company may be listed.~~ Where notices contain Special Resolutions, they must be given to shareholders at least twenty-one days (or such other time as permitted and/or required under Applicable Laws) before the meeting (excluding the date of notice and the date of meeting). Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

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

(b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

57. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.

(b) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

58. In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business and contain a statement regarding the effect of any proposed resolution in respect of such business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

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

Notice of meetings

Contents of notice

Notice of Annual  
General Meeting

Nature of special  
business to be  
specified

Routine business



- (a) Declaring dividends;
- (b) Receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached or annexed to the financial statements;
- (c) Appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise;
- (d) Appointing or re-appointing the Auditors;
- (e) Fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) Fixing the fees of the Directors proposed to be passed under Regulation 86.

#### PROCEEDINGS AT GENERAL MEETINGS

60. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business.

Quorum

Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy, but:

(a) in the event of a corporation or a limited liability partnership being beneficially entitled to the whole of the issued capital of the Company one person representing such corporation shall be a quorum and shall be deemed to constitute a General Meeting and, if applicable, the provisions of Section 179 of the Act shall apply;

(b) in the event of there being only one Member, one Member shall be a quorum and shall be deemed to constitute a General Meeting and if applicable, the provisions of Section 184G of the Act shall apply.

For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member.

61. If within half an hour from the time appointed for the General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same

Adjournment if  
quorum not present

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 to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or proxy shall be a quorum.

62. Subject to the provisions of the Act and provided that the shares of the Company are not listed on any stock exchange, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation or a limited liability partnership by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.

Resolutions in writing

63. The Chairman of the Directors or, in his absence, the Deputy Chairman shall preside as Chairman at every General Meeting. If there be no such Chairman or Deputy Chairman or if at any meeting neither be present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the Chair, one of their number present, to be Chairman.

Chairman

64. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Adjournment

64A. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Amendment to resolution

~~65. (a) If required by the listing rules of any stock exchange upon which the shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll, unless such requirement is waived by the stock exchange.~~

Method of voting

~~(b) Subject to Regulation 65(a), at~~

65. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

- (i) the Chairman of the meeting; or
- (ii) not less than two Members present in person or by proxy and entitled to vote; or
- (iii) a Member or Members present in person or by proxy and representing not less than five 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 and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid on all the shares conferring that right;

66. A demand for a poll made pursuant to Regulation 65~~(b)~~ may be withdrawn only with the approval of chairman of the meeting and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

66A. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

67. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman may (and if so directed by the meeting ~~or if required by the listing rules of any stock exchange upon which shares in the Company may be listed~~ shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

68. If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Votes counted in error

69. In the case of equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or the show of hands takes place shall ~~not~~ be entitled to a casting vote.

Chairman's casting vote

70. A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Time for taking a poll

### VOTES OF MEMBERS

71. 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. Every Member who is present in person or by proxy shall:

Voting rights of Members

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote, Provided always that:

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

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

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

72. Where there are joint registered holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative as if he were solely entitled thereto and if more than one of such joint holders be so present at any meeting that one of such persons so present whose name stands

Voting rights of joint holders

first in the Register of Members ~~or the Depository Register (as the case may be)~~ in respect of such share shall alone be entitled to vote in respect thereof. For this purpose, several executors, trustees or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

73. If a Member be mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the meeting.

Voting rights of Members of unsound mind

74. Subject to the provisions of this Constitution, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

Right to vote

75. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Objections

76. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Votes on a poll

77. (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 subject to the listing rules of any stock exchange upon which Shares of the Company may be listed,~~ and:-

Appointment of proxies

(i) in the case of an individual, shall be:

- (I) signed by the appointor or his attorney if the instrument is delivered personally or by post; or
- (II) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by Electronic Communication;

(ii) in the case of a corporation, shall be:

- (I) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, by post; or
  - (II) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by Electronic Communication; and
- (iii) in the case of a limited liability partnership, shall be:
- (I) either signed on its behalf by a partner, an attorney or a duly authorised officer of the limited liability partnership; if the instrument is delivered personally or by post, or
  - (II) authorised by that limited liability partnership through such method and in such manner as may be approved by the managers, if the instrument is submitted by Electronic Communication.

The Directors may, for the purpose of Regulations 77(a)(i)(II), 77(a)(ii)(II) and 77(a)(iii)(II), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(b) The signature on, or authorisation of, such instrument need not be witnessed or authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 77, failing which the instrument may be treated as invalid.

(c) The Directors, may in their absolute discretion:-

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

as contemplated in Regulations 77(a)(i)(II), 77(a)(ii)(II) and 77(a)(iii)(II) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 77(a)(i)(I), 77(a)(ii)(I) and/or 77(a)(iii)(I) (as the case may be) shall apply.

78. (a) Save as otherwise provided in the Act:-

Proxy need not be Member

- (i) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

~~(b) In any case, where the Member is a Depositor, the Company shall be entitled and bound:-~~

- ~~(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy two hours before the time of the relevant 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 is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy two hours before the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

~~(b) (intentionally omitted)~~

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

(d) A proxy need not be a Member of the Company.

79. (a) An instrument appointing a proxy or the power of attorney or other authority, if any:-

Deposit of proxies

- (i) if sent personally or by post, must be left at the Office or such other place (if any) as may be specified for that purposes in or by way of note to or in any document accompanying the notice convening the meeting; or
- (ii) if submitted by Electronic Communication, must be received through such means as may be specified for that purposes in or by way of note to or in any document accompanying the notice convening the meeting,

and, in either case, not less than seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(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 79(a)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 79(a)(i) shall apply.

80. An instrument appointing a proxy shall be in the following form with such variations if any, as circumstances may require or in such other form as the Directors may accept:-

Form of proxies

SINGAPORE REINSURANCE CORPORATION LIMITED

"I/We,  
 "of  
 "a Member/Members of the abovenamed  
 "Company hereby appoint  
 "of  
 "or whom failing  
 "of  
 "to vote for me/us and on my/our behalf  
 "at the (Annual, Extraordinary or Adjourned,  
 "as the case may be) General Meeting of  
 "the Company to be held on the day  
 "of                      and at every adjournment  
 "thereof.

"As Witness my hands this day of  
 "~~1920~~."

An instrument appointing a proxy 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 and need not be witnessed Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once



been so delivered in accordance with the provisions of this Constitution 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.

81. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Intervening death or insanity of principal not to revoke proxy

82. Any corporation or limited liability partnership 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 and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation or limited liability partnership, as the case may be, as the corporation or limited liability partnership, as the case may be, would exercise if it were an individual Member of the Company.

Corporations acting by representatives

## DIRECTORS

83. ~~(a) Subject to the other provisions of Section 145 of the Act the number of the Directors all of whom shall be natural persons shall not be less than two-three nor unless otherwise determined by a General Meeting more than sixteen, of which not less than three quarters shall be insurance professionals or executives and not more than one quarter shall be persons who are not insurance professionals or executives.~~

Appointment and number of Directors

~~b) The term "insurance professionals or executives" shall mean such persons as are or have been in the full-time employment of corporations which are authorised to transact insurance business in Singapore under the Insurance Act and as are holding or have held executive or senior management positions in such corporations.~~

84. The first Directors of the Company were:-

HWANG SOO JIN  
CHEW LOY KIAT  
TAN ENG HENG  
KOH BEE CHYE  
FUNG LOK NAM  
TAN LEONG SENG  
CHEW CHENG HOI  
TAN HENG TONG  
TEO KWANG WHEE

PresentFirst  
Directors

DONALD STEWART WYBER  
 TEO SOO CHEW  
 MICHAEL JOHN MILES  
 PHUA KIA TING

85. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting.

Qualifications

86. The remuneration of the Directors shall be determined from time to time by the Company in General Meeting, and such remuneration shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such remuneration (unless such Ordinary Resolution otherwise provides) shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally except that in the latter event, any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held office. Such remuneration shall so far as a Director (who is not an Executive Director) is concerned be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover, subject always however to the other provisions of this Constitution.

Remuneration of Directors

87. (a) The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Expenses

(b) Notwithstanding the provisions of Regulation 88, any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine subject however as is hereinafter provided in Regulation 87(c).

Extra Remuneration

(c) The remuneration in the case of a Director being an Executive Director shall not at any time be by a commission on or percentage of the turnover.

Remuneration of Executive Director

88. (a) Subject to the provisions of Section 168 of the Act, the Directors may pay a pension or allowance (either revocable or irrevocable and either subject or not subject to any terms and conditions) to any Executive Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company or under any associated company or on or after his death to his widow or other dependants.

Pensions

(b) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with associated companies in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit in the Company) or

Benefits for staff

employees of the company or any such associated company and for the widows or other dependants of such persons and to make contributions out of the Company's money for any such schemes or funds.

Definition of associated company

(c) The expression "associated company" for the purposes of this Constitution shall include any corporation which is deemed to be related to the Company in terms of Section 6 of the Act or which in the opinion of the Directors can properly be otherwise regarded as being connected with the Company.

Definition of Executive Director

(d) In this Constitution the expression "Executive Director" shall mean and include any Director including a Managing Director who has been or is engaged substantially whole-time in the business of the Company or of any associated company or partly in one and partly in another.

89. Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, directly or indirectly, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. No Director shall as a Director vote in respect of any contract, arrangement or transaction in which he has, directly or indirectly, a personal material interest and if he does so vote his vote shall not be counted.

Power of Directors to hold office of profit and to contract with Company

90. (a) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

Holding of office in other companies

(b) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such

Exercise of voting power

Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

### **MANAGING DIRECTORS**

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

Appointment of  
Managing Directors

92. A Managing Director or a Director holding an equivalent position shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement, resignation and removal as the other Directors of the Company and if the Managing Director ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.

Managing Director  
subject to retirement  
by rotation

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

Remuneration of  
Managing Director

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

Powers of Managing  
Director

### **VACATION OF OFFICE OF DIRECTORS**

95. The office of a Director shall be vacated in any one of the following events, namely:-

Vacation of office of  
Director

(a) if he becomes prohibited from being a Director by reason of any order made under the Act or this Constitution;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act;

(c) if he resigns by writing under his hand left at the Office;

(d) if he becomes bankrupt or shall make any arrangement or composition with his creditors generally;

(e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;

(f) if he is absent from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;

(g) if he is removed by the Company in General Meeting pursuant to this Constitution; or

(h) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

#### **ROTATION OF DIRECTORS**

96. Subject to this Constitution and to the provisions of the Act, at each Annual General Meeting one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office and a Director shall retain office until the close of the meeting, whether adjourned or not Provided that no Director holding office as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

Retirement of  
Directors by rotation

97. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Selection of  
Directors to retire

98. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

Filling vacated office

(a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;

(b) such Director is disqualified from holding office as a Director pursuant to Regulation 95;

(c) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

(d) the default is due to the moving of a resolution in contravention of Regulation 98A.

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

98A. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Appointment of two or more Directors

99. No person other than a Director retiring at the meeting shall be eligible for appointment as a Director at any General Meeting unless not less than ~~eleven~~ not more than forty-two clear days (exclusive of the date on which the notice is given) before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member (other than the nominee) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place.

Notice of intention to appoint Director

100. In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Removal of Directors

101. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election

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

but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

### **ALTERNATE DIRECTORS**

102. (a) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time. An Alternate Director so appointed shall be entitled to receive from the Company Such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

Alternate Directors

(b) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(c) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

### **PROCEEDINGS OF DIRECTORS**

103. (a) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to the provisions of this Constitution questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting (including a teleconference meeting as defined below) shall have a second or casting vote except when only two Directors are present and form a quorum or only two Directors are competent to vote on the question. Subject to the provisions of the Act and this Constitution, the Directors may meet together either in person at any place or by telephone, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting (referred to in this Regulation as a "teleconference meeting") are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum for all teleconference meetings of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A resolution passed at a teleconference meeting shall, notwithstanding that the Directors are not present together at one place at the time of the teleconference meeting, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which

Meetings of Directors

the teleconference meeting was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating in that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

Who may summon a meeting of Directors

(b) A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.

104. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Quorum

105. A Director notwithstanding his interest may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as herein before mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

Relaxation of restrictions on voting

106. The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings of the Company. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

Proceedings in case of vacancies

107. The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

Chairman of Directors



108. A resolution in writing signed by all the Directors for the time being in Singapore and constituting quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing

109. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

Power to appoint committees

110. The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Regulation.

Proceedings at committee meetings

111. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Validity of acts of Directors in spite of formal defect

### **GENERAL POWERS OF THE DIRECTORS**

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 as are not by the Act or by this Constitution required to be exercised by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of this Constitution and to any regulations, being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulations so made 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 main or the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

General Power of Directors to manage Company's business

113. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish local boards etc.

114. The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint attorneys

115. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

Power to keep a branch register

116. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

Signature of cheques and bills

### **BORROWING POWERS**

117. Subject as provided herein and to the provisions of the Act, the Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.

Directors' borrowing powers

### SECRETARY

118. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof. Notwithstanding the above, the office of Secretary, Deputy or Assistant Secretary shall be vacated if he resigns by writing under hand left at the Office.

Secretary

### SEAL

119. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed by a Director, and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

Seal

120. (a) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

Official Seal

(b) The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".

Share Seal

### AUTHENTICATION OF DOCUMENTS

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

Power to authenticate documents

122. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the

Certified copies of resolution of the Directors

provisions of the last preceding Regulation 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 such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to Regulations 121 and 122 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 and/or identification procedures or devices approved by the Directors.

### **DIVIDENDS**

123. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as herein before provided) no dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors.

Payment of dividends

124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-

Apportionment of dividends

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

125. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Payment of preference and interim dividends

126. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Dividends not to bear interest

127. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.

Deduction of debts due to Company

128. 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.

Retention of dividends on shares subject to lien

129. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares herein before contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

Retention of dividends on shares pending transmission

130. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends 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 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.

Unclaimed dividends

130A. 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 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

131. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways; and the Directors shall give effect to such Resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Payment of dividend in specie

131A. (a) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole

Scrip dividend scheme

or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-

- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 135, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for

allotment and distribution to and among the holders of the elected ordinary shares on such basis.

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

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

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

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

(e) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (a) of this Regulation in relation to

any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (a) of this Regulation.

132. 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 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 of the holder, to any one of such persons) or to such person and 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 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 Regulation and the provisions of Regulation 133, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.~~

Dividends payable  
by cheque

133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members ~~or (as the case may be) entered in the Depository Register~~ at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered. A transfer of shares shall not pass the right to dividend declared on such shares before the registration of the transfer.

Effect of transfer

## RESERVES

134. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be

Power to carry profit  
to reserve



employed in the business of the Company or be invested. The Directors may divide the reserve into such social funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

### **CAPITALISATION OF PROFITS AND RESERVES**

135. The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulations 48(a) and 48(b)), capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend by appropriating such sum to the persons registered as holders of shares in the Register of Members ~~or (as the case may be) in the Depository Register~~ at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an Ordinary Resolution passed pursuant to Regulations 48(a) and 48(b)) such other date as may be determined by the Directors in proportion to their then holdings of shares and applying such sum on their behalf in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively or 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.

Power to capitalize profits

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

Implementation of resolution to capitalize profits

### **MINUTES AND BOOKS**

137. The Directors shall cause minutes to be made in books to be provided for the purpose:-

Minutes

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and

(c) of all Resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

138. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company in regard to keeping a Register of Directors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Keeping of Register,  
etc

139. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

Form of Registers,  
etc

### ACCOUNTS

140. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Directors to keep  
proper accounts

141. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

Location and  
inspection

142. In accordance with the provisions of the Act the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, consolidated financial statements (if any) and reports as may be necessary. ~~Whenever so required, the interval between the close of a financial year of the Company and the issue of financial statements relating thereto shall not exceed four (4) months (or such other period as may be prescribed from time to time by the Singapore Exchange Securities Trading Limited, the provisions of the Act and/or Applicable Laws).~~

Presentation of  
accounts

143. A copy of financial statements and if required, the balance sheet (including every document required by the Applicable Laws to be annexed thereto) which is duly audited and which is to be laid before a General Meeting of the Company

Copies of accounts

accompanied by a copy of the Auditors' report thereon shall not less than fourteen days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution, Provided that:

(a) these documents may, ~~subject to the listing rules of any stock exchange upon which shares in the Company may be listed,~~ be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

(b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

~~144. — The requisite number of copies of each such document as is referred to in the preceding Regulation as may be required by the Stock Exchange upon which the Company may be listed shall be forwarded to such Stock Exchange at the same time as such documents are sent to the Members. 144. (intentionally omitted)~~

### AUDITORS

145. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Appointment of Auditors

146. Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Validity of acts of Auditors in spite of some formal defect

147. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled and to be heard at any General Meeting on any part of the business of the meeting which concerns them as Auditors.

Auditors' right to receive notices and attend General Meeting

### NOTICES

148. (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

Service of notices

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.

(b) Without prejudice to the provisions of Regulation 148(a), but subject otherwise to the Act and any regulations made thereunder ~~and (where applicable) the listing rules of any stock exchange upon which shares in the Company may be listed~~, relating to Electronic Communications, any notice or document (including, without limitation, any financial statements, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer or auditor of the Company may be given, sent or served using Electronic Communication:

Electronic communications

(i) to the current address of that person; 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, the Applicable Laws and/or any other applicable regulations or procedures.

(c) For the purposes of Regulation 148(b), a Member shall be deemed to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(d) Notwithstanding Regulation 148(c), a Member shall, at the Directors' discretion, be given an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

(e) Where a notice of document is given, sent or served by Electronic Communications:

(i) to the current address of a person pursuant to Regulation 148(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

When notice given by electronic communications deemed served

provided under the Act and/or any other applicable regulations or procedures; and

- (ii) by making it available on a website pursuant to Regulation 148(b)(i), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

Notice to be given of service on website

(f) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 148(b)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 148(a);
- (ii) by sending such separate notice to the Member using Electronic Communications to his current address pursuant to Regulation 148(b)(i); or
- (iii) by way of advertisement in the daily press; ~~and/or~~
- ~~(iv) by way of announcement on any stock exchange upon which shares in the Company may be listed.~~

149. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members ~~or (as the case may be) the Depository Register~~ in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

Service of notices in respect of joint holders

150. A Member who (having no registered address within Singapore) has not supplied to the Company ~~or (as the case may be) the Depository~~ an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

Service of notices on Members abroad

151. A person entitled to a share in consequence of the death or bankruptcy of a Member 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

Service of notices after death etc. on a Member

the Member but for his death or bankruptcy 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 by Electronic Communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, 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, entered against his name in the Depository Register~~ as sole or first-named joint holder.

152. Where a notice or other document is served or sent by post (whether or not by airmail), service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

When service  
effected

153. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written or electronically signed.

Signature on notice

154. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Applicable Laws, not be counted in such number of days or period.

Day of service not  
counted

155. Notice of every General Meeting shall be given in manner hereinbefore authorised to:-

Notice of General  
Meeting

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting; and

(c) the Auditor for the time being of the Company.

### **WINDING UP**

156. (a) The Directors shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Power of Directors to  
present petition

(b) If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the

Distribution of assets  
in specie

assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Liquidator's  
commission or fee

(c) On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of Members in a General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the meeting at which it is to be considered.

### INDEMNITY

157. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto and in particular and without prejudice to the generality of the foregoing no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, willful default, breach of duty or breach of trust.

Indemnity                      of  
Directors                      and  
officers

### SECRECY AND PERSONAL DATA

158. No Member shall be 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 the listing rules of the Singapore Exchange Securities Trading Limited (or any other stock exchange upon which the shares in the Company may be listed).~~

Secrecy

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

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance list, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (vii) implementation and administration of, and compliance with, any provision of this Constitution;
- (viii) compliance with any Applicable Laws, ~~listing rules,~~ take-over rules, regulations and/or guidelines; and
- (ix) purposes which are reasonably related to any of the above purpose.



(b) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses that personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 159(a)(vi) and 159(a)(viii), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

# SINGAPORE REINSURANCE CORPORATION LIMITED

(Company Registration No. 197300016C)

(the “Company”)

## PROXY FORM

We, \_\_\_\_\_, UEN Number: \_\_\_\_\_ of  
\_\_\_\_\_ (Address)

being a member of **SINGAPORE REINSURANCE CORPORATION LIMITED** (the “Company”), hereby appoint the Chairman of the Extraordinary General Meeting (the “Meeting”) as our proxy to attend and to vote for us on our behalf at the Meeting of the Company to be held by way of electronic means on 9 December 2021 at 9.00 a.m. and at any adjournment thereof.

We direct the Chairman of the Meeting as our proxy to vote for, against and/or abstain from voting on the Resolution proposed at the Meeting as indicated hereunder.

(With reference to the agenda set out in the Notice of Extraordinary Meeting, please indicate with a “X” in the space provided below how you wish your votes to be cast.)

No.	Resolutions relating to:	For*	Against*	Abstain*
	<b>Special resolution</b>			
1	Amendment of Constitution			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

\_\_\_\_\_  
*Signature of Shareholder(s)*

*or Common Seal of Corporate Shareholder*

**Notes:**

1. A member will not be able to attend the Extraordinary General Meeting (“EGM”) in person. If a member (individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
2. The Chairman of the EGM, as proxy, need not be a member of the Company.
3. The instrument appointing the Chairman of the EGM as proxy must
  - (a) if sent personally or by post, be deposited at the registered office of the Company at 85 Amoy Street Singapore (069904); or
  - (b) if submitted by email, be received by the Company’s Secretary, Ms Tan Swee Gek at [sgtan@wtl.com.sg](mailto:sgtan@wtl.com.sg),

in either case, not less than 72 hours before the time set for the EGM, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

4. If sent personally or by post, the instrument appointing the Chairman of the EGM as proxy of an individual must be under the hand of the appointor or of his attorney duly authorised in writing and the instrument appointing the Chairman of the EGM as proxy of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

Where an instrument appointing the Chairman of the EGM as proxy is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
5. Where an instrument appointing the Chairman of the EGM as proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

**General:**

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy).

**Personal Data Protection:**

By attending the EGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.