

**THE COMPANIES ACT 1967  
REPUBLIC OF SINGAPORE  
PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION  
OF  
CONRAD ASIA ENERGY LTD.**

(Adopted by Special Resolution passed on 14 April 2022)

**1. Name**

The name of the Company is CONRAD ASIA ENERGY LTD.

**2. Registered Office**

The Registered Office of the Company shall be situated in the Republic of Singapore.

**3. Capacity and Powers**

The Company shall have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction not prohibited by the laws of the Republic of Singapore and for these purposes has full rights, powers and privileges.

**4. Member's Liability**

The liability of each Member is limited.

**5. Public Company**

If the Company is admitted to the Official List of ASX, the following regulations apply:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

**6. Share Capital**

The share capital of the Company may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to Dividends, return of capital, voting or otherwise.

## **7. Interpretation**

7.1 In this Constitution, if not inconsistent with the subject or context or unless the subject or context otherwise requires, the words and expressions set out in the first column below shall bear the meanings set opposite to them, respectively:

<b>"Act"</b>	means the Companies Act 1967 of Singapore, 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 affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Act.
<b>"ASX"</b>	means ASX Limited (ACN 008 624 691), a company incorporated in Australia and where the context permits, the financial market operated by it.
<b>"Auditor"</b>	means the auditor of the Company appointed under Section 205 or Section 205AF of the Act (if any).
<b>"Company"</b>	means the above-named company or by whatever name from time to time called.
<b>"Constitution"</b>	means the Constitution of the Company as from time to time altered.
<b>"Depositary"</b>	means CHESS Depositary Nominees Pty Ltd ABN 75 071 346 506, its successor or another depositary entity nominated by the Company and approved by ASX under the Settlement Operating Rules of the ASX (as amended from time to time) or its nominees (as the case may be) or such other depositary or its nominee (as the case may be) as may be designated and approved by the Directors from time to time.
<b>"Directors"</b>	means the directors for the time being of the Company.
<b>"Dispose"</b>	has the same meaning given to that term in the Listing Rules.
<b>"Dividend"</b>	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Constitution and includes bonus and payment by way of bonus.
<b>"Listing Rules"</b>	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
<b>"Member"</b>	means a member of the Company, except that, where the Act requires, excludes the Company where it is a

member by reason of its holding of its Shares as Treasury Shares.

<b>"month"</b>	means a calendar month.
<b>"Official List"</b>	has the same meaning given to that term in the Listing Rules.
<b>"Ordinary Resolution"</b>	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting. In computing the majority when a poll is demanded on a question that requires an ordinary resolution be passed, reference shall be had to the number of votes cast for and against the resolution and to the number of votes to which each Member is entitled by the Act or the Constitution.
<b>"paid-up"</b>	includes credited as paid up.
<b>"Register of Members"</b>	means (a) the register of Members kept and maintained by the Company under Section 190 of the Act, and (b) any branch register of Members kept and maintained by the Company under Section 196 of the Act.
<b>"registered address"</b> <b>"address"</b>	or in relation to any Member, means his physical address for the service or delivery of notices or documents (including any corporate communication) personally or by post, except where otherwise expressly provided in the Constitution.
<b>"Registered Office"</b>	means the registered office for the time being of the Company.
<b>"Restricted Securities"</b>	has the same meaning given to that term in the Listing Rules.
<b>"Seal"</b>	means the common seal of the Company and includes every duplicate seal.
<b>"Secretary"</b>	means a secretary of the Company appointed under Section 171 of the Act, and includes any person appointed by the Directors to perform any of the duties of the Secretary of the Company and, where two or more persons are appointed to act as Secretaries, shall include any one or all of those persons.
<b>"SFA"</b>	means the Securities and Futures Act 2001 of Singapore, 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 affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
<b>"Share"</b>	means a share in the capital of the Company.

<b>"Special Resolution"</b>	means a resolution passed in accordance with Section 184 of the Act.
<b>"Statutes"</b>	means the Act, the SFA and every other written laws or regulations for the time being in force concerning companies and affecting the Company.
<b>"Subscribers"</b>	means the subscribers to the Constitution.
<b>"S\$"</b>	means the lawful currency of Singapore.
<b>"Treasury Share"</b>	means a Share held in treasury in accordance with the Act.

7.2 In the Constitution:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations, limited liability partnerships as well as any other legal or natural person;
- (d) expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a legible form;
- (e) "shall" shall be construed as imperative and "may" shall be construed as permissive;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) the term "and/or" is used herein to mean both "and" as well as "or". The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (i) headings are inserted for reference only and shall be ignored in construing the Constitution;
- (j) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed given and the day on which the event happens or the act or thing is done;
- (k) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share;
- (l) the terms "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Act;

- (m) unless otherwise herein defined, any words or expressions in the Constitution shall, except where the subject or context forbids, have the same meanings as in the Act and shall be interpreted in accordance with the provisions of the Interpretation Act 1965 of Singapore; and
- (n) a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of the Constitution or the Act.

## **8. Public Company**

The Company is a public company.

## **9. Prohibition of Dealing in own Shares**

Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of Shares or units of Shares, or shares or units of shares in its holding company (if any).

## **10. Issue of Shares**

- 10.1 Save as provided by Section 161 of the Act, no Shares (other than Shares issued without formal allotment to the Subscribers at incorporation) may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto (including any direction that may be given by the Company in general meeting) and to the regulations of the Constitution and the Act, the Directors may allot, issue, grant options over or otherwise dispose of Shares to such persons, at such times and on such other terms as in their absolute discretion deem fit.
- 10.2 The Company may issue:
  - (a) Shares for which no consideration is payable to the Company; and
  - (b) preference Shares which are, or at the option of the Company are to be, liable to be redeemed and the redemption shall be effected only on such terms and in such manner as is provided in the Constitution.
- 10.3 The rights attached to Shares with special conditions shall be clearly defined in the Constitution. Without prejudice to any special right previously conferred on the holders of any existing Shares or class of Shares but subject to the Act and the Constitution, the Directors may issue Shares with such preferred, deferred, qualified or special rights or other rights or restrictions, whether in regard to Dividend, voting, return of capital or otherwise as the Directors may determine, 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.
- 10.4 The Company shall provide a book to be called the "Register of Share Allotments" which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every issuance and allotment of Shares.
- 10.5 Except so far as otherwise provided by the conditions of issue or by this Constitution, all new Shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotments, payment of calls, liens, transfers, transmissions, forfeiture and otherwise.

## **11. Certificates for Shares**

- 11.1 Every Member whose name is entered as a member in the Register of Members shall be entitled, without payment, to receive within 60 days after allotment of any Shares or within 30 days after the date on which a transfer of Shares is lodged with the Company in accordance with the Act, one certificate (which shall be issued under the Seal) for all the Shares registered in his name, specifying the number and class of Shares and such particulars as may be required by the Act and which shall bear the autographic or facsimile signatures of one Director and counter signature of the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing Shares of more than one class.
- 11.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 11.3 Where a Member transfers part only of the Shares comprised in a certificate or where 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 a fee not exceeding S\$2 having regard to any limitation thereof as may be prescribed by the rules and regulations of the ASX from time to time, or such other fee as the Directors may determine, for each such new certificate.
- 11.4 If a Share certificate is defaced, worn out, lost or destroyed, it may be renewed on payment of a fee (if any) not exceeding S\$2, or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the rules and regulations of the ASX from time to time (if any), and subject to the Act, on such terms (if any) as to evidence and indemnity as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

## **12. Transfer of Shares**

- 12.1 The Directors may, in their sole discretion, refuse to register any instrument of transfer of Shares unless the following is received by the Company at its Registered Office:
- (a) subject to regulation 12.6, the instrument of transfer in writing and in the usual or common form, or in any form acceptable to the Directors. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and by or on behalf of the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is either the Depository or any other person (whom the Directors may determine that such signature as transferee shall be dispensed with) shall be effective although not signed or witnessed by or on behalf of the transferee;
  - (b) a fee not exceeding S\$2 as the Directors from time to time may require having regard to any limitation thereof as may be prescribed by the rules and regulations of the ASX may from time to time (if any);
  - (c) the certificate(s) of the Shares to which the transfer relates;
  - (d) the certificate of payment of stamp duty (if any); and
  - (e) 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.

Upon receipt of the items referred to in regulation 12.1 (if any), the Company shall, subject to regulations 12.3 and 12.4, register the transferee or his nominee as the registered holder of the Shares in the Register of Members. All Share certificates surrendered to the Company shall forthwith be cancelled. The transferor shall be deemed to remain the holder of the Shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

- 12.2 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
- 12.3 No Share shall be transferred to an infant, a bankrupt or a person of unsound mind.
- 12.4 Subject to the Statutes, the Constitution and the rules and regulations of the ASX, there shall be no restriction on the transfer of all or any of a Member's Shares, but the Directors may, in their absolute discretion, decline to register a 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. If the Directors decline to register a transfer of Shares, they shall, within 30 days after the date on which the transfer was lodged with the Company, send a notice of refusal to the transferor and the transferee and, within 30 days after the date on which an application is made to the Company, serve on the applicant a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion.
- 12.5 The Register of Members may be closed at any time for any period as the Directors may from time to time determine, but not for more than a total of 30 days in any calendar year.
- 12.6 Where the right to any Shares has been transferred by operation of law, the Company may register such transfer of such Shares upon the applicant producing evidence of such transfer as the Directors deem sufficient and in accordance with the Statutes.
- 12.7 The Company shall provide a book to be called the "Register of Share Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of Shares.

### **13. Purchase of Own Shares**

- 13.1 Subject to the provisions of the Statutes and the rules and regulations of the ASX, the Company may purchase or otherwise acquire its own Shares in such manner and on such other terms as the Company may deem fit and regulation 12 shall apply *mutatis mutandis* in relation to such Share purchases. If required by the Statutes or the rules and regulations of the ASX, any Share that is so purchased or acquired by the Company shall, unless held as Treasury Share in accordance with the Statutes and the rules and regulations of the ASX, be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a Share as aforesaid, the rights and privileges attached to that Share shall be extinguished and the number of issued Shares shall be diminished by the number of the Shares so cancelled. Where any such cancelled Share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.
- 13.2 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.

#### **14. Variation of Rights of Shares**

- 14.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To any such meeting all the regulations of the Constitution relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third of the issued Shares of the class (unless there is only one person holding Shares of that class entitled to vote at such general in which case the quorum shall be one) and that any holder of Shares of the class present in person or by proxy may demand a poll. To every such Special Resolution, the provisions of Section 184 of the Act shall with such adaptations as are necessary apply.
- 14.2 Regulation 14.1 shall apply to the variation or abrogation of the special rights attached to only some 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.
- 14.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall, unless otherwise expressly authorised by the terms of issue of the Shares of that class or by the Constitution in force at the time the Shares of that class were issued, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

#### **15. Commission on Issue of Shares**

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

#### **16. Non-Recognition of Trusts**

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, except only as is otherwise provided by the Constitution or the Statutes, be bound by or compelled to recognise in any way (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or any other rights in respect of any Share, other than an absolute right to the entirety thereof in the registered holder.

#### **17. Lien on Shares**

- 17.1 The Company shall have a first and paramount lien on those Shares that are not fully paid registered in the name of a Member (whether solely or jointly with others) and Dividends and any other distribution 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 moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the Shares of the Member. Subject to the Act, the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this regulation.
- 17.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within 14 clear days after notice has been given or deemed to have been given to the holder of the Shares, or to the person entitled to it in consequence of the death or



bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

- 17.3 To give effect to any such sale, the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser and regulation 12 shall apply *mutatis mutandis* to any such sale. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Constitution.
- 17.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale but which have become presently payable) be paid to the person entitled to the Shares at the date of the sale.
- 17.5 A statutory declaration in writing by a Director or the Secretary that the declarant is a Director or the Secretary of the Company, and that a Share has been sold to satisfy a lien on a date stated in the declaration shall be conclusive evidence of the facts stated therein 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 or disposal thereof together (where the same be required) with the Share certificate delivered to a purchaser thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the Share and the Share shall be registered in the name of the person to whom the Share is sold or disposed of.

## **18. Call on Shares**

- 18.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares, and each Member shall (subject to being given at least 14 clear 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 the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 18.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be required to be paid by instalments.
- 18.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 18.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate not exceeding eight per cent. (8%) per annum as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.
- 18.5 Any sum which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date is to be treated as a call duly made and payable on the date on which, by the terms of issue of the Share, the sum becomes payable. In the case of non-payment, all the regulations of the Constitution as to payment of interest and expense, forfeiture or otherwise shall apply as if such amount had become due and payable by virtue of a call duly made and notified.

- 18.6 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 payment.
- 18.7 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 they are 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 eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon.
- 18.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other monies payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

## **19. Forfeiture of Shares**

- 19.1 If a call or instalment of a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.
- 19.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends or other monies payable 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.
- 19.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person, the Directors may, if necessary, authorise some person to execute an instrument of transfer of the Share in favour of that other person as aforesaid and regulation 12 shall apply *mutatis mutandis* to any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale, forfeiture or disposal under the Constitution.
- 19.4 A person any of whose Shares have been forfeited or surrendered shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares. The Directors may at their absolute discretion enforce payment without any allowance for the value of the Shares at that time of forfeiture or surrender or waive payment in whole or in part.
- 19.5 A statutory declaration in writing by a Director or the Secretary that the declarant is a Director or the Secretary of the Company, and that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The declaration and the receipt of the Company of 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 the purchaser or allottee thereof shall (subject to the execution of an instrument of transfer) constitute a good title to the Share.

- 19.6 The regulations of the Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, as if it had been payable by virtue of a call duly made and notified.

## **20. Transmission of Shares**

- 20.1 If a Member dies, the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his interest in his Shares but nothing herein shall release the estate of a deceased Member from any liability in respect of any Share, for which he was a joint or sole holder.

- 20.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share in the Register of Members or to have some person nominated by him registered as the holder of such Share in the Register of Members. If he elects to have another person registered as the holder of such Share, he shall execute to that person a transfer of such Share. All the limitations, restrictions and provisions of the 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 event upon which transmission took place had not occurred and the transfer were a transfer executed by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

- 20.3 Subject as hereinafter provided, a person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be, upon production of such evidence as may from time to time be properly required by the Directors, entitled to, and may give a discharge for, the same Dividends and other monies payable to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming registered in the Register of Members in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company.

- 20.4 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 S\$2 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 rules and regulations of the ASX (if any) from time to time.

## **21. Conversion of Shares into Stock**

- 21.1 The Company may, from time to time, by Ordinary Resolution, convert all or any of its paid-up Shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up Shares of any denomination.

- 21.2 The holders of stock may transfer the same or any part thereof in such manner as the Company in general meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations 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 will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.

- 21.3 The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in Shares, have conferred that privilege or advantage.
- 21.4 All such regulations of the Constitution as are applicable to paid up Shares shall apply to stock, and in all such provisions the words "Share" and "Member" or similar expressions herein shall include "stock" and "stockholder".

## **22. Alteration of Capital**

- 22.1 Subject to any special rights for the time being attached to any existing class of Shares, any new Shares in the Company shall be 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 the 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.
- 22.2 Subject to the Act, the Constitution and the rules and regulations of the ASX, the Company in a general meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new Shares.
- 22.3 (a) Subject to the Act, the Constitution and the rules and regulations of the ASX, the Company may, from time to time, by Ordinary Resolution:
- (i) consolidate and divide all or any of its share capital;
  - (ii) convert its share capital or any class of Shares from one currency to another currency;
  - (iii) subdivide its Shares or any of them, Provided Always That in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; and
  - (iv) cancel any Shares that at the date of the passing of the Ordinary 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 amount of the Shares so cancelled.
- (b) Subject to and in accordance with the Act and the rules and regulations of the ASX, the Company may by Special Resolution convert one class of Shares into another class of Shares.
- 22.4 The Company may by Special Resolution reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

## **23. Restricted Securities**

If, at any time, any of the share capital of the Company is classified by the ASX as Restricted Securities, then despite any other provision in this Constitution:

- (a) a holder of Restricted Securities must not Dispose of or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX;
- (b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities;
- (c) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX;
- (d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX; and
- (e) if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a Disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

## **24. General Meetings**

- 24.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 24.2 The Company shall, subject to and in accordance with the Act and the rules and regulations of the ASX, hold a general meeting as its annual general meeting after the end of each financial year within six months, and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint.
- 24.3 The Directors may, whenever they think fit, call general meetings, and they shall within two months after the Company received a Members' requisition as provided by Section 176 of the Act, forthwith proceed to convene an extraordinary general meeting of the Company. If at any time there are not within Singapore sufficient Directors 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 the meetings may be convened by Directors.
- 24.4 All business shall be deemed special that is transacted at any extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring of a Dividend, the consideration of the financial statements and the statements of the Directors and the reports of the Auditors and any other documents required to be annexed to the financial statements, the appointment of or re-election of Directors, the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

## **25. Notice of General Meetings**

- 25.1 Subject to the provisions of the Act relating to special notice and agreements for shorter notice and the rules and regulations of the ASX (if any), at least 21 clear days' notice shall be given of any general meeting at which it is proposed to pass a Special Resolution. For every other general meeting, subject to the rules and regulations of the ASX (if any), at

least 14 clear days' notice shall be given. The notice shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the regulations of the Constitution and the Statutes entitled to receive notice from the Company, Provided That a general meeting that has been called by a shorter notice than that specified above shall be deemed to have been duly called if such short notice is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; or
  - (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95 per cent. (95%) of the total voting rights of all the Members having a right to vote at that general meeting.
- 25.2 (a) Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and the notice shall contain a statement to that effect, 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 or proxies to attend and vote instead of him and that a proxy need not also be a Member.
- (b) In the case of an annual general meeting, the notice shall also specify the meeting as such.
  - (c) In the case of any general meeting at which special business is to be transacted, the notice shall specify the general nature of the special 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.
- 25.3 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

## **26. Proceedings at General Meetings**

- 26.1 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other body corporate by its duly authorised representative or proxy shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy (or in the case of a corporation or other body corporate by its duly authorised representative or proxy), Provided That (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.
- 26.2 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case, it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.
- 26.3 The chairman, if any, of the board of Directors shall preside as chairman at a general meeting of the Company. If there is no such chairman, or if he shall not be present within 15 minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the general meeting.

- 26.4 If no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for the meeting to commence, the Members present shall choose one of their numbers to be chairman of the general meeting.
- 26.5 The chairman may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the general meeting) adjourn the general meeting from time to time or *sine die* and/or 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. Where a meeting is adjourned *sine die*, the time and place of the adjourned meeting shall be fixed by the Directors.
- 26.6 When a general meeting is adjourned for 30 days or more or *sine die*, not less than seven clear days' notice of the adjourned meeting shall be given in like manner as in the case of an original general meeting. Otherwise it shall not be necessary to give any such notice of an adjournment or of the business to be transacted at an adjourned general meeting.
- 26.7 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 general 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.
- 26.8 Subject to any additional requirements as may be imposed by the Statutes, the Constitution and the rules and regulations of the ASX, all resolutions of the Members shall be adopted by Ordinary Resolutions of the Members present at the meeting, whether in person or by proxy.
- 26.9 If required by the applicable rules of the ASX (if any), all resolutions at general meetings shall be voted by poll unless such requirement is waived by the ASX.
- 26.10 Subject to regulation 26.9, a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result, a poll is demanded by:
- (a) the chairman of the meeting;
  - (b) at least two Members present in person or by proxy (or in the case of a corporation or other body corporate, by its duly authorised representative or proxy), and entitled to vote thereat;
  - (c) any Member or Members present in person or by proxy (or in the case of a corporation or other body corporate, by its duly authorised representative or proxy) and collectively holding at least five per cent. (5%) of the total voting rights of all the Members having a right to vote at the meeting; or
  - (d) any Member or Members present in person or by proxy (or in the case of a corporation or other body corporate, by its duly authorised representative or proxy) and collectively holding Shares having 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. (5%) of the total sum paid up on all the Shares conferring that right.
- 26.11 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the general meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 26.12 The demand for a poll may be withdrawn only with the approval of the chairman of the general meeting.
- 26.13 If a poll is duly demanded, it shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. The chairman of the general meeting may, or if so directed by the general meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 26.14 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to regulation 26.10 shall not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.
- 26.15 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 general meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the chairman be of sufficient magnitude.
- 26.16 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote.

## **27. Votes of Members**

- 27.1 Subject to the Constitution and any rights or restrictions attached to any Shares, each holder of Shares shall be entitled to receive notices of, and attend, speak and vote at, any meetings of the Members and every Member entitled to vote who (being an individual) is present in person or by proxy or, if a corporation or other body corporate is present by its duly authorised representative or by proxy, shall:
- (a) on a show of hands have one vote, Provided 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 and shall have one vote each; and
  - (b) on a poll have one vote for every Share of which he is the holder.
- 27.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other body corporate, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members in respect of the Share. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purpose of this regulation be deemed joint holders thereof.



- 27.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person on such Member's behalf appointed by that court, and any such committee, receiver, *curator bonis* or other person may vote by proxy, Provided That such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Registered Office not less than 72 hours before the time appointed for holding the meeting.
- 27.4 No person shall be entitled to vote at any general meeting either personally or by proxy or other duly authorised representative unless he is registered as a Member not less than 72 hours before the time appointed for holding such meeting nor unless all calls or other monies then payable by him in respect of the Shares have been paid.
- 27.5 To the extent permitted by the Act, and any other applicable laws or regulations, where a Member is required by the rules and regulations (including the Listing Rules) of the ASX or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this regulation, or if the rules and regulations (including the Listing Rules) of the ASX require the Company to do so, the Company shall be entitled to disregard such votes.
- 27.6 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this regulation shall be referred to the chairman of the general meeting whose decision shall be final and conclusive.
- 27.7 On a poll or on a show of hands, votes may be cast either personally or by proxy (or in the case of a corporation or other body corporate by its duly authorised representative or proxy).
- 27.8 On a poll, a Member holding more than one Share need not cast all the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

## **28. Proxies**

- 28.1 Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint up to two proxies to attend, speak and vote at the general meeting. Where such Member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the first-named proxy shall be deemed to represent 100 per cent. (100%) of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be an alternate to the first-named proxy; and
  - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the general meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Member,

and the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

- 28.2 (a) The instrument appointing a proxy shall be in writing and in any usual or common form or in any other form which the Directors may approve and:
- (i) in the case of an individual Member:
    - (A) signed by the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or
    - (B) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
  - (ii) in the case of a Member which is a corporation or body corporate:
    - (A) either given under its common seal or under the hand of its officers or of its attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or
    - (B) authorised by that corporation or body corporate through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of this regulation 28.2 designate procedures for authenticating any such instrument, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

- (b) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, 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 28.2(a)(i)(B) and 28.2(a)(ii)(B) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 28.2(a)(i)(A) and/or regulation 28.2(a)(ii)(A), as the case may be, shall apply.

28.3 A proxy need not be a Member.

- 28.4 (a) An instrument appointing a proxy together with the power of attorney under which it is signed (if any):
- (i) if sent personally or by post, shall be left at such place specified for the purpose in or by way of note to or in any document accompanying the

notice convening the meeting or adjourned meeting, or if no such place was specified, at the Registered Office; or

- (ii) if submitted by electronic communication, shall be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default 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 28.4(a)(ii). Where the Directors do not so specify in relation to a Member (whether of a class of otherwise), regulation 28.4(a)(i) shall apply.

28.5 The instrument appointing a proxy may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked, Provided That an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with regulation 28.4 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. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

28.6 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity 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 unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office at least one hour before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

## **29. Sole Member's resolution by written means**

In the event where there is only one Member of the Company, a resolution passed by written means may be passed by the Member recording the resolution and signing the record (or, being a corporation or other body corporate, signed by its duly authorised representative) in accordance with the provisions of Section 184G of the Act.

## **30. Corporate Members**

Any corporation or other body corporate which is a Member may in accordance with its constitutional documents and/or by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its duly authorised representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of his appointor as his appointor could exercise if it were an individual Member and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such general meeting if a person so authorised is present thereat.

**31. Shares that May Not be Voted**

The Company shall be treated as having no right to vote in respect of any Treasury Shares it may hold and the Treasury Shares shall be treated as having no voting rights.

**32. Directors**

There shall be a board of Directors consisting of at least one natural person ordinarily resident in Singapore (exclusive of alternate Directors) and until determined by Ordinary Resolution, there shall be no maximum number. Subject to the provisions of the Act (including complying with any minimum number required by the Act), the Company may by Ordinary Resolution place any limits on, or increase or reduce the limits in, the number of Directors.

**33. Powers of Directors**

33.1 The business of the Company shall be managed or supervised by the Directors who may exercise all the powers of the Company except any power that the Statutes or the Constitution requires the Company to exercise in general meeting, Provided That the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in a 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. No alteration of the Constitution and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

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

33.3 Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

33.4 Subject to the Statutes and without prejudice to the generality of the foregoing, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

33.5 Subject to the Act, 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 Register 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 branch register or Register of Members.

33.6 Any register, index, minute book, accounting records, minute or other book required by the Constitution or by the Act or the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form,

and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of falsifications.

#### **34. Managing Directors**

- 34.1 The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors 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.
- 34.2 A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director for any cause he shall *ipso facto* and immediately cease to be a Managing Director.
- 34.3 Subject to Section 169 of the Act, the remuneration of a Managing Director 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.
- 34.4 The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under the 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.

#### **35. Appointment, Retirement and Removal of Directors**

- 35.1 Notwithstanding any other provisions in this Constitution, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, Provided That every Director shall be subject to retirement at an annual general meeting at least once every three years.
- 35.2 The Directors to retire in every year shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that 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.
- 35.3 The Company at the meeting at which a Director retires under any regulation of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
- or

- (c) where the default is due to the moving of a resolution in contravention of regulation 35.4.

A retiring Director shall continue to act as a Director throughout the meeting at which he retires. The retirement shall not have effect until the conclusion of the meeting and accordingly a retiring Director who is re-elected will continue in office without a break.

- 35.4 In accordance with the provisions of Section 150 of the Act, 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 the aforesaid Section and this regulation shall be void.
- 35.5 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless there shall have been lodged at the Registered Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided Always That the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the meeting appointed for such appointment and end no later than seven days prior to the date of such meeting.
- 35.6 The Company may in accordance with and subject to the provisions of the Act by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in this Constitution or in 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. Special notice shall be required of any resolution to remove any Director under this regulation or appoint some person in place of a Director so removed at the meeting at which he is removed.
- 35.7 The Company may by Ordinary Resolution appoint any person to be a Director, either to fill a vacancy or as an additional Director Provided That the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Constitution as the maximum number of Directors. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next annual general meeting. He shall then be eligible for re-election, but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting.

### **36. Vacation of Office of Director**

The office of a Director shall be vacated if:

- (a) subject to Section 145 of the Act, the Director (not being a Director holding any executive office for a fixed term) gives notice in writing to the Company that he resigns the office of Director;
- (b) the Director absents himself (for the avoidance of doubt, without being represented by an alternate Director appointed by him) for a continuous period of six months without special leave of absence from the Directors, and the remaining Directors pass a resolution that he has by reason of such absence vacated office;
- (c) the Director dies, becomes bankrupt (whether adjudged by a Singapore Court or a foreign court having jurisdiction in bankruptcy) unless he has been granted leave

of Court or permission from the Official Assignee to be a Director or makes any arrangement or composition with his creditors generally;

- (d) the Director 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 or he becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;
- (e) the Director becomes prohibited or otherwise becomes disqualified from being a director by virtue of his disqualification, removal or revocation as a director by law (including pursuant to any order made under the provisions of the Act);
- (f) the Director ceases to be a director by virtue of any of the provisions of the Act or the Constitution; or
- (g) the Director is removed by the Company in general meeting pursuant to the Act and the Constitution.

### **37. Proceedings of Directors**

- 37.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. Subject to regulation 41.4, a person, who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 37.2 Subject to the regulations of the Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and a determination by a majority of Directors is for all purposes treated as a determination of the Directors. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 37.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or video conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with the Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided That at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- 37.4 A resolution in writing signed by a majority of Directors being not less than are sufficient to form a 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, Provided That, where a Director has appointed an alternate Director, the Director or (in lieu of the Director) his alternate may sign. The expressions "in writing" and "signed" include approval by any such Director by e-mail, telefax, telex, cable, or telegram from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by

the Directors. Notwithstanding the foregoing, where the Company has only one Director, that Director (or his alternate) may pass a resolution by recording the resolution and signing the record.

- 37.5 A Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived (whether expressed or implied) by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the regulations of the Constitution relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.
- 37.6 Without prejudice to regulation 24.3, the continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Constitution as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.
- 37.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.
- 37.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

### **38. Directors' Interests**

- 38.1 A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of the Auditor) in conjunction with his office for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 38.2 Subject to the Act, a Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.
- 38.3 Subject to the Act, a Director or alternate Director may be or become a director or other officer of or otherwise interested in any company in which the Company may be interested as a vendor, purchaser, shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
- 38.4 Subject to the Act, no person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director, alternate Director or Chief Executive Officer shall be in any way interested be or be liable to be avoided, nor shall any



Director, alternate Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director, alternate Director or Chief Executive Officer holding office or of the fiduciary relationship thereby established.

- 38.5 Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions 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. Subject to such disclosure and to the Act, a Director shall be entitled to vote in respect of any transaction, contract or arrangement in which he is or may be interested and he shall be taken into account in ascertaining whether a quorum is present.

### **39. Minutes**

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

### **40. Delegation of Directors' Powers**

- 40.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Subject to any such regulations, the proceedings of a committee of Directors shall be governed by the Constitution regulating the proceedings of Directors, so far as they are capable of applying.
- 40.2 The Directors may establish any committees, local boards or agencies, or appoint any person to be a manager or agent for managing the affairs of the Company, either in Singapore or elsewhere, and may appoint any person to be a member of such committees, local boards or agencies, and may delegate to any committee, local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate. Any such appointment or delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment or delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Constitution regulating the proceedings of Directors, so far as they are capable of applying.
- 40.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, Provided That the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 40.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Constitution) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such

attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

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

#### **41. Alternate Directors**

- 41.1 Any Director (but not an alternate Director) may by notice signed by the Director making or revoking the appointment in writing deposited at the Registered Office, by electronic communication, telefax, telex or by cable sent to the Secretary, or in any other manner approved by the Directors appoint any other person willing to act, to be his alternate Director and may in like manner at any time remove from office an alternate Director so appointed by him. An alternate Director shall not act as alternate Director for two or more Directors.
- 41.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of his appointor's appointment as a Director (except the power to appoint an alternate Director) in his absence.
- 41.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director or if an event occurs which if he were a Director would cause him to vacate such office.
- 41.4 An alternate Director shall not be taken into account in reckoning the minimum number of Directors allowed for the time being under the Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
- 41.5 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

#### **42. No Minimum Shareholding**

A Director and an alternate Director shall not be required to hold any Shares of the Company by way of qualification. A Director and an alternate Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and attend and speak at general meetings.

#### **43. Remuneration of Directors**

- 43.1 Subject to Section 169 of the Act, the ordinary remuneration of the Directors shall from time to time be determined by Ordinary Resolution, 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 General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that 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 a proportion of remuneration related to the period during which he has held office. The Directors shall also be entitled to be paid all travelling, hotel and other reasonable expenses incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director.

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

#### **44. Seal**

- 44.1 The Directors shall provide for the safe custody of the Seal, if any. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by a Director and shall be countersigned by a second Director or by the Secretary or other person appointed by the Directors for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
- 44.2 The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".
- 44.3 The Company may exercise the powers conferred by Section 41 of the Act with regard to having an official Seal for use outside Singapore, and such powers shall be vested in the Directors.
- 44.4 For avoidance of doubt, nothing in this regulation 44 shall prevent or prohibit the Company from executing a document described or expressed as a deed (including, without limitation, those required to be under or executed under the common seal of a company) without affixing the Seal onto the document in accordance with the provisions of the Act.

#### **45. Authentication of Documents**

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this regulation 45 may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors

deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

#### **46. Dividends and Reserves**

- 46.1 The Company may by Ordinary Resolution declare Dividends, but no Dividend shall exceed the amount recommended by Directors. No Dividend shall be paid except out of the profits of the Company available for distribution under the provisions of the Statutes. No Dividend may be paid, unless otherwise provided in the Act, to the Company in respect of Treasury Shares.
- 46.2 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of Shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other dates (if any) prescribed for the payment thereof and may also from time to time declare and pay interim Dividends on Shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- 46.3 Subject to any rights or restrictions attached to any Shares or class of Shares and except as otherwise permitted under the Statutes, 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 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. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.
- 46.4 The Directors may deduct from any Dividend payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
- 46.5 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.
- 46.6 The Directors may retain the Dividends payable on Shares in respect of which any person is, under the provisions as to the transmission of Shares hereinbefore contained, entitled to become a Member or which any person under those provisions is entitled to be transferred, until such person shall become a Member in respect of such Shares.
- 46.7 The Company may, upon recommendation of the Directors, by Ordinary Resolution direct that any Dividend be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of Shares, debentures, or securities of any other company or in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular 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 basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.
- 46.8 The Directors may, before resolving to pay any Dividend, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company. The Directors may divide the reserve or reserves into such special 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. In carrying such sums to reserve and in applying the same, the Directors shall comply with the provisions (if any) of the Statutes.

- 46.9 Any Dividend or other monies 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, if two or more persons are registered in the Register of Members as joint holders of the Share or are entitled thereto in consequence of the death or bankruptcy or otherwise of the holder, to any one of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy or otherwise of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- 46.10 No Dividend shall bear interest as against the Company.
- 46.11 The payment by the Directors of any unclaimed Dividends or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends and other monies payable on or in respect of a Share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any Dividend or monies unclaimed after a period of six years from the date they are first payable 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 monies so forfeited to the person entitled thereto prior to the forfeiture.
- 46.12 A transfer of Shares shall not pass the right to any Dividend declared on such Shares before the registration of the transfer.

#### **47. Capitalisation and Bonus Shares**

- 47.1 The Company may, upon the recommendation of the Directors, by Ordinary Resolution:
- (a) issue bonus Shares for which no consideration is payable to the Company, to the Members holding shares in the Company in proportion to their then holdings of Shares; and/or
  - (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 and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding Shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying Dividends and to apply such sum on their behalf either 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 new Shares or debentures of the Company, such Shares or debentures to be allotted and distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other.
- 47.2 The Directors shall do all acts and things required to give effect to such capitalisation or bonus issue, with full power given 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 the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation or bonus issue and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

- 47.3 In addition and without prejudice to the powers provided for by this regulation 47, the Directors shall in accordance with the provisions of the Statutes have power to issue Shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividend on any Shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new Shares, in each case on terms that such Shares shall, upon issue:
- (a) be held by or for the benefit of participants of the share option plan and the share incentive plan of the Company (as amended from time to time) and/or any share incentive or option scheme or plan implemented by the Company and approved by a resolution of the Directors or the Members in a general meeting, in such manner and on such terms as the Directors shall think fit; or
  - (b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 43 approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.

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

## **48. Financial Statements**

- 48.1 Accounting and other records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Registered Office or at such other place as the Directors think fit, and in such manner as to enable them to be conveniently and properly audited. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors or by an Ordinary Resolution of the Company.
- 48.2 The Directors shall cause to be prepared, be sent to all persons entitled to receive notice of general meetings of the Company and be laid before the Company in annual general meetings, financial statements and such other reports and accounts as may be required by the Act and the rules and regulations of the ASX. Subject to the provisions of the Act and the rules and regulations of the ASX, a copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in general meeting accompanied by a copy of the Auditor's report thereon and the Directors' statement, shall not less than 14 days before the date of the meeting be sent to every Member and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of the Constitution, Provided That (a) these documents may be sent with a shorter period 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 more than one of any joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Registered Office.

## **49. Audit**

- 49.1 Subject to the provisions of the Act, 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.
- 49.2 Subject to the provisions of the Statutes, 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 or subsequently became disqualified.
- 49.3 Subject to the provisions of the Statutes, the Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to 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 Auditor.

## **50. Notices**

- 50.1 Notices shall be in writing and any notice or document may be given, sent or served by the Company to a Member either personally or by sending it by courier or post to him at his address as shown in the Register of Members, or such other address (if any) as supplied by him to the Company as his address for the service of notices, or by delivering it to such address as aforesaid. Without prejudice to the foregoing, but subject otherwise to, and in accordance with, the Constitution, the Act, the rules and regulations of the ASX and/or any other applicable regulations or procedures relating to electronic communications:
- (a) any notice or document (including, without limitations, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under the Constitution by the Company or the Directors to a Member may be given, sent or served by electronic means using cable, telex, fax or e-mail to the current address or contact particulars of that person or by making it available by way of announcement on the website of the ASX and a website prescribed by the Company from time to time;
  - (b) for the purposes of regulation 50.1(a), where a notice or document is given, sent or served to a Member by making it available on a website, 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, by courier or by post at his address as shown in the Register of Members;
    - (ii) by sending such separate notice to the Member using electronic communications to his current address or contact particulars;
    - (iii) by way of advertisement in the daily press; and/or
    - (iv) by way of announcement on the website of the ASX;
  - (c) for the purposes of regulation 50.1(a), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document; and

- (d) notwithstanding regulation 50.1(c), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time period, and he shall not in such an event have a right to receive a physical copy of such notice or document.

50.2 Any notice or document given in conformity with regulation 50.1 or where applicable, in any other regulations of the Constitution, shall be deemed to have been duly given, sent or served:

- (a) where it is delivered personally to the Member, at the time when it was so delivered;
- (b) where it is sent by courier, the day on which it was delivered to a courier company;
- (c) where it is sent by prepaid mail to the Member's address in Singapore or by prepaid airmail if the Member's address is outside of Singapore, the day on which it was posted;
- (d) where it is sent by cable, telex, fax or e-mail, the day that it was transmitted; and
- (e) where it is made available on a website, at the time at which it was first made available on the website.

In providing such service or delivery, it shall be sufficient to prove that the letter containing the notice or the document was properly addressed and put into the post office as a prepaid letter or that a telex, facsimile transmission or e-mail was properly addressed and transmitted in full (with no report from the sender's facsimile machine or server or transmitting device that the transmission has in any way failed), or that a cable was properly addressed and handed to the relevant authority for despatch, and it shall not be necessary for the receipt of the notice or the document to be acknowledged by the recipient.

50.3 A person entitled to a Share in consequence of the death or bankruptcy or otherwise 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 an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communication in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such Share, and whether or not the Company shall have notice of the same, 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 as sole or first-named joint holder.

50.4 Any notice given to that one of the joint holders of a Share whose name stands first in the Register of Members in respect of the Share shall be sufficient notice to all the joint holders in their capacity as such.



- 50.5 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.
- 50.6 When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by the Constitution or by the Act, be counted in such number of days or period.
- 50.7 Notice of every general meeting shall be given in any manner authorised by the Constitution to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person (other than the Auditor or his agent) shall be entitled to receive notices of general meetings.

## **51. Winding Up**

- 51.1 The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 51.2 Subject to the provisions of these presents and the Statutes, if the Company shall be 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 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 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 any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- 51.3 In the event of a winding up of the Company every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder, whether within Singapore or outside Singapore, upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served. In default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or given, sent or served to any Member using electronic communication in pursuance of these presents, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted or the electronic communication is transmitted.

## **52. Indemnity**

- 52.1 Subject to the provisions of and insofar as permitted by the Statutes, every Director and other officer for the time being of the Company shall be indemnified out of the assets of

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.

- 52.2 Without prejudice to the generality of the foregoing and to the fullest extent as may be permitted under the Statutes, no Director, 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 whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

**53. Secrecy**

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 to communicate to the public save as may be authorised by law.

**54. Personal Data**

- 54.1 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:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of Shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of the Constitution;

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

54.2 Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and/or 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 regulation 54.1(f), 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.

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

<b>Name, Address and Description of Subscribers</b>	<b>Number of Shares Taken by each Subscriber</b>
<p><b>QAESTOR INTERNATIONAL LTD</b>            1st Floor, # 5 DEKK House,            De Zippora Street, P.O. Box 456,            Providence Industrial Estate, Mahe,            Seychelles Company No. 083926            Incorporated in the Republic of Seychelles</p> <p><u>Particulars of Corporate Representative</u>  <b>Toby James Read</b>            Fin No: G6250616X            192 Waterloo Street            #05-01 Sky Line Building            Singapore 187966</p>	<p>Three Thousand Two Hundred</p>
<p><b>GIANT GREEN RESOURCES LTD</b>            1st Floor, # 5 DEKK House,            De Zippora Street, P.O. Box 456,            Providence Industrial Estate, Mahe,            Seychelles Company No. 083851            Incorporated in the Republic of Seychelles</p> <p><u>Particulars of Corporate Representative</u>  <b>Miltiadis Xynogalas</b>            Passport No: AH2527698            A-3-01, Flora Murni Condo            No 3, Jln Kiara 3, Mont' Kiara            50480 Kuala Lumpur, Malaysia</p>	<p>Three Thousand Two Hundred</p>
<p>Total Number of Shares Taken</p>	<p>Six Thousand Four Hundred</p>

Dated this 17th day of December 2010