

Annual General Meeting::Voluntary	
Issuer & Securities	
Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Security	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Announcement Details	
Announcement Title	Annual General Meeting
Date & Time of Broadcast	28-Mar-2016 17:17:26
Status	New
Announcement Reference	SG160328MEETJ9XX
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Financial Year End	31/12/2015
Event Narrative	
Narrative Type	Narrative Text
Additional Text	Please refer to the attached Notice of Annual General Meeting and Appendix Accompanying Notice of AGM dated 28 March 2016.
Event Dates	
Meeting Date and Time	20/04/2016 15:00:00
Response Deadline Date	18/04/2016 15:00:00
Event Venue(s)	
Place	
Venue(s)	Venue details
Meeting Venue	M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908
Attachments	CDL- AGM Notice dd 28 Mar 2016.pdf CDL-Appendix to Notice of AGM.pdf Total size =414K

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CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-Third Annual General Meeting (the "Meeting") of City Developments Limited (the "Company") will be held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 on Wednesday, 20 April 2016 at 3.00 p.m. for the following purposes:

(A) ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December ("FY") 2015 and the Auditors' Report thereon.
- To declare a final one-tier tax-exempt ordinary dividend of 8.0 cents per ordinary share ("Final Ordinary Dividend") and a special final one-tier tax-exempt ordinary dividend of 4.0 cents per ordinary share ("Special Final Ordinary Dividend") for FY 2015.
- To approve Directors' Fees of \$601,958.00 for FY 2015 (FY 2014: \$645,029.00) and Audit & Risk Committee ("ARC") Fees comprising \$70,000.00 per annum payable to the ARC chairman and \$55,000.00 per annum payable to each ARC member for the period from 1 July 2016 to 30 June 2017 (period from 1 July 2015 to 30 June 2016: \$70,000.00 per annum for the ARC chairman and \$55,000.00 per annum for each ARC member), with payment of the ARC Fees to be made quarterly in arrears at the end of each calendar quarter.
- To re-elect the following Directors retiring in accordance with the Constitution of the Company and who, being eligible, offer themselves for re-election:
 - Mr Kwek Leng Peck
 - Mr Chan Soon Hee Eric
- To appoint the following Directors who were appointed at the 2015 AGM to hold office until this Meeting pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore, which provision has since been repealed:
 - Mr Kwek Leng Beng
 - Mr Tang See Chim
- To re-appoint KPMG LLP as Auditors and to authorise the Directors to fix their remuneration.

(B) SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without any modifications, the following resolutions, of which Resolutions 7, 8 and 9 will be proposed as Ordinary Resolutions and Resolution 10 will be proposed as a Special Resolution:

- That authority be and is hereby given to the Directors to:
 - issue ordinary shares of the Company whether by way of rights, bonus or otherwise; and/or
 - make or grant offers, agreements or options (collectively, "Instruments") that might or would require ordinary shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into ordinary shares,at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
 - (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,provided that:
 - the aggregate number of ordinary shares to be issued pursuant to this Ordinary Resolution (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding ordinary shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 50% of the total number of issued ordinary shares, excluding treasury shares, of the Company (as calculated in accordance with paragraph (2) of this Ordinary Resolution), of which the aggregate number of ordinary shares to be issued other than on a *pro rata* basis to shareholders of the Company (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding ordinary shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 10% of the total number of issued ordinary shares, excluding treasury shares, of the Company (as calculated in accordance with paragraph (2) of this Ordinary Resolution);
 - (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of ordinary shares that may be issued under paragraph (1) of this Ordinary Resolution, the percentage of issued ordinary shares, excluding treasury shares, shall be based on the total number of issued ordinary shares, excluding treasury shares, of the Company at the time this Ordinary Resolution is passed, after adjusting for:
 - new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of ordinary shares;
 - in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and
 - (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company ("AGM") or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.
- That:
 - for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares ("Ordinary Shares") and/or non-redeemable convertible non-cumulative preference shares ("Preference Shares") of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - market purchases (each a "Market Purchase") on SGX-ST; and/or
 - off-market purchases (each an "Off-Market Purchase") effected otherwise than on SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Purchase Mandate");

- the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:
 - the date on which the next AGM of the Company is held or required by law to be held;
 - the date on which the authority conferred by the Share Purchase Mandate is varied or revoked in general meeting; or
 - the date on which the purchases or acquisitions of Ordinary Shares and/or Preference Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- in this Ordinary Resolution:

"Prescribed Limit" means in relation to any purchase or acquisition of Ordinary Shares, the number of issued Ordinary Shares representing 10% of the total number of issued Ordinary Shares as at the date of the passing of this Ordinary Resolution (excluding any Ordinary Shares held as treasury shares as at that date), and in relation to any purchase or acquisition of Preference Shares, the number of issued Preference Shares representing 10% of the total number of issued Preference Shares as at the date of the passing of this Ordinary Resolution; and

"Maximum Price" in relation to an Ordinary Share or a Preference Share to be purchased or acquired (as the case may be) means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
 - in the case of a Market Purchase, 105% of the Average Closing Price of the Ordinary Shares or Preference Shares (as the case may be); and
 - in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price of the Ordinary Shares or Preference Shares (as the case may be),

where:

"Average Closing Price" means the average of the Closing Market Prices of the Ordinary Shares or Preference Shares (as the case may be) over the last five (5) Market Days on SGX-ST, on which transactions in the Ordinary Shares or Preference Shares (as the case may be) were recorded, immediately preceding the day of the Market Purchase by the Company, and deemed to be adjusted for any corporate action that occurs after such 5-Market Day period;

"Closing Market Price" means the last dealt price for an Ordinary Share or a Preference Share (as the case may be) transacted on SGX-ST as shown in any publication of SGX-ST or other sources;

"Highest Last Dealt Price" means the highest price transacted for an Ordinary Share or a Preference Share (as the case may be) as recorded on SGX-ST on the Market Day on which there were trades in the Ordinary Shares or Preference Shares (as the case may be) immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

"day of the making of the offer" means the day on which the Company makes an offer for the Off-Market Purchase of Ordinary Shares or Preference Shares (as the case may be) from holders of Ordinary Shares or holders of Preference Shares (as the case may be), stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase, calculated on the foregoing basis) for each Ordinary Share or Preference Share (as the case may be), and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which SGX-ST is open for trading in securities; and

- the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.

- That approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of SGX-ST, for the Company, its subsidiaries and its associated companies that are not listed on SGX-ST, or an approved exchange, over which the Company, its subsidiaries and/or its interested person(s), have control, or any of them, to enter into any of the transactions falling within the category of Interested Person Transactions, particulars of which are set out in the Company's Circular to Shareholders dated 28 April 2003 (the "Circular") with any party who is of the class or classes of Interested Persons described in the Circular, provided that such transactions are entered into in accordance with the review procedures for Interested Person Transactions as set out in the Circular, and that such approval (the "IPT Mandate"), shall unless revoked or varied by the Company in General Meeting, continue in force until the next AGM of the Company; and
 - That the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution.
- That the new Constitution of the Company submitted to this Meeting and, for the purpose of identification, subscribed to by the Company Secretary, be approved and adopted as the new Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.

(C) TO TRANSACT ANY OTHER ORDINARY BUSINESS

By Order of the Board
Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
Singapore
28 March 2016

Books Closure Date and Payment Date for Final Ordinary Dividend and Special Final Ordinary Dividend

Subject to the approval of the ordinary shareholders at the Meeting for the payment of the Final Ordinary Dividend and Special Final Ordinary Dividend, the Ordinary Shares Transfer Books and Register of Holders of ordinary shares of the Company will be closed on 6 May 2016. Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Limited of 112 Robinson Road #05-01, Singapore 068902, up to 5.00 p.m. on 5 May 2016 will be registered to determine ordinary shareholders' entitlement to the Final Ordinary Dividend and Special Final Ordinary Dividend. The Final Ordinary Dividend and Special Final Ordinary Dividend, if approved by the ordinary shareholders at the Meeting, will be paid on 20 May 2016.

Explanatory Notes:

- With reference to item 3 of the Ordinary Business above, the Directors' Fees of \$601,958.00 for FY 2015 excludes the Audit & Risk Committee ("ARC") Fees of \$197,075.00 paid to the ARC chairman and ARC members for FY 2015 which had been approved by shareholders at the 2014 and 2015 AGMs of the Company. The structure of fees paid or payable to Directors for FY 2015 can be found on page 50 of the Annual Report.
 - With reference to item 4(a) of the Ordinary Business above, Mr Kwek Leng Peck will, upon re-election as a Director of the Company, remain as a member of the Board Committee ("BC").

Key information on Mr Kwek Leng Peck is found on page 28 of the Annual Report. Mr Kwek Leng Peck is the cousin of Mr Kwek Leng Beng. Details of Mr Kwek Leng Peck's share interest in the Company and its related corporations can be found on pages 105 to 108 of the Annual Report. Mr Kwek Leng Peck is also a director and shareholder of Hong Realty (Private) Limited ("HR"), Hong Leong Holdings Limited ("HLH") and Hong Leong Investment Holdings Pte. Ltd. ("HLIH"), each of which holds more than 10% direct and/or deemed interest in the Company. Mr Kwek Leng Peck is not considered independent by the Board.
 - With reference to item 4(b) of the Ordinary Business above, Mr Chan Soon Hee Eric will, upon re-election as a Director of the Company, remain as Lead Independent Director, Chairman of the ARC, Remuneration Committee ("RC") and Corporate Social Responsibility & Corporate Governance Committee, and a member of the BC and Nominating Committee ("NC").

Key information on Mr Chan Soon Hee Eric is found on page 30 of the Annual Report. Mr Chan has no shareholdings in the Company and its related corporations, and has no relationships with the Company, its 10% shareholders or its Directors. Mr Chan is considered independent by the Board.
 - With reference to item 5 of the Ordinary Business above, Mr Kwek Leng Beng and Mr Tang See Chim were re-appointed as Directors at the AGM held on 22 April 2015 ("2015 AGM") to hold office until the conclusion of the 2016 AGM under Section 153(6) of the Companies Act, Chapter 50, which provision has since been repealed.

Mr Kwek Leng Beng will, upon appointment as a Director of the Company, remain as Chairman of the Board and a member of the BC and NC.

Key information on Mr Kwek Leng Beng is found on page 28 of the Annual Report. Mr Kwek Leng Beng is the cousin of Mr Kwek Leng Peck. Details of Mr Kwek Leng Beng's share interest in the Company and its related corporations can be found on pages 105 to 108 of the Annual Report. Mr Kwek Leng Beng is also a director and shareholder of HR, HLH, HLH and Kwek Holdings Pte. Ltd., each of which holds more than 10% direct and/or deemed interest in the Company. Mr Kwek Leng Beng is not considered independent by the Board.

Mr Tang See Chim will, upon appointment as a Director of the Company, remain as a member of the BC, ARC and RC.

Key information on Mr Tang See Chim is found on page 29 of the Annual Report. Details of Mr Tang's share interest in the Company and its related corporations can be found on pages 105 to 108 of the Annual Report. Mr Tang has no relationships with the Company, its 10% shareholders or its Directors. Mr Tang is considered independent by the Board.
 - The Ordinary Resolution set out in item 7 above, if passed, will empower the Directors of the Company from the date of the Meeting until the next AGM (unless such authority is previously revoked or varied at a general meeting), to issue ordinary shares and/or make or grant Instruments that might require new ordinary shares to be issued up to a number not exceeding 50% of the total number of issued ordinary shares, excluding treasury shares, of the Company, of which up to 10% may be issued other than on a *pro rata* basis to shareholders. The aggregate number of ordinary shares which may be issued under this Ordinary Resolution will be calculated based on the total number of issued ordinary shares, excluding treasury shares, of the Company at the time that this Ordinary Resolution is passed, after adjusting for new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of ordinary shares.
 - The Ordinary Resolution set out in item 8 above, if passed, will empower the Directors of the Company to make purchases or otherwise acquire the Company's issued Ordinary Shares and/or Preference Shares (collectively, the "Shares") from time to time subject to and in accordance with the guidelines set out in Annexure I of the Appendix Accompanying this Notice. This authority will expire at the conclusion of the next AGM of the Company, unless previously revoked or varied at a general meeting or when such purchases or acquisitions are carried out to the full extent mandated. The Company intends to use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares under the Share Purchase Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on whether the Shares are purchased or acquired out of capital or profits of the Company, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and whether the Shares purchased or acquired are held in treasury or cancelled.
- Based on the existing number of issued Ordinary Shares and Preference Shares of the Company as at 29 February 2016 (the "Latest Practicable Date"), the exercise in full of the Share Purchase Mandate would result in the purchase of 90,930,133 Ordinary Shares (representing 10% of the total number of issued Ordinary Shares of the Company) and 33,087,425 Preference Shares (representing 10% of the total number of issued Preference Shares of the Company).
- Assuming that the Company purchases or acquires the 90,930,133 Ordinary Shares and 33,087,425 Preference Shares at the Maximum Price, the maximum amount of funds required is approximately:
- (in the case of Market Purchases) S\$716 million based on S\$7.50 for one Ordinary Share (being the price equivalent to 5% above the Average Closing Price as at the Latest Practicable Date) and S\$1.04 for one Preference Share (being the price equivalent to 5% above the Average Closing Price as at the Latest Practicable Date); and
 - (in the case of Off-Market Purchases) S\$828 million based on S\$8.68 for one Ordinary Share (being the price equivalent to 20% above the Highest Last Dealt Price as at the Latest Practicable Date) and S\$1.18 for one Preference Share (being the price equivalent to 20% above the Highest Last Dealt Price as at the Latest Practicable Date).

The financial effects of the purchase or acquisition of such Shares pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2015 based on these assumptions are set out in paragraph 3.5 of Annexure I to the Appendix Accompanying this Notice.

- The Ordinary Resolution set out in item 9 above, if passed, will renew the IPT Mandate first approved by Shareholders on 29 May 2003 to facilitate the Company, its subsidiaries and its associated companies to enter into Interested Person Transactions, the details of which are set out in Annexure II and Appendix A of the Appendix Accompanying this Notice. The IPT Mandate will continue in force until the conclusion of the next AGM of the Company, unless previously revoked or varied at a general meeting.

Voting restriction pursuant to Rule 92(1)(7) of the Listing Manual of SGX-ST

Hong Leong Investment Holdings Pte. Ltd. and its subsidiaries, the Directors of the Company and their associates, who are also shareholders of the Company and being Interested Persons under the IPT Mandate, are required to abstain from voting at the Meeting in respect of the Ordinary Resolution 9 in relation to the proposed renewal of the IPT Mandate.

- The Special Resolution set out in item 10 above is to adopt a new Constitution for the Company following the wide-ranging changes to the Companies Act introduced pursuant to the Companies (Amendment) Act 2014 (the "Amendment Act"). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016, and incorporate amendments to, *inter alia*, take into account the changes to the Companies Act introduced pursuant to the Amendment Act. Please refer to Annexure III and Appendix B of the Appendix Accompanying this Notice for more details on the new Constitution.

Meeting Notes:

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

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.
- A proxy need not be a member of the Company.
- The form of proxy must be deposited at the registered office of the Company at 36 Robinson Road, #04-01 City House, Singapore 068877 not less than 48 hours before the time appointed for holding the Meeting.
- Completion and return of the form of proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this form of proxy, to the Meeting.
- Pursuant to Rule 730(A)(2) of the Listing Manual of SGX-ST, all resolutions at this Meeting shall be voted on by way of a poll.
- To allow for a more efficient voting system, polling will be done by way of an electronic poll voting system. With poll voting, members present in person or represented by proxy at the Meeting will be entitled to vote on a 'one-share, one-vote' basis. The detailed procedures for the electronic poll voting will be explained at the Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company:

- consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes");
- warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

STATEMENT PURSUANT TO SECTION 64A OF THE COMPANIES ACT

Non-Redeemable Convertible Non-Cumulative Preference Shares ("Preference Shares")

Class Meetings: Holders of Preference Shares ("Preference Shareholders") shall be entitled to attend, speak and vote at any class meetings of the Preference Shareholders. Every Preference Shareholder who is present in person (or by proxy) at such class meetings shall have on a show of hands one vote and on a poll one vote for every Preference Share of which he is the holder.

General Meetings: Preference Shareholders shall be entitled to attend (in person or by proxy) any General Meeting of the Company and shall have, on a show of hands, one vote and on a poll one vote in respect of each Preference Share of which he is the holder if (i) dividends with respect to the Preference Shares (or any part thereof) due and payable and accrued is in arrears and has remained unpaid for at least six months; (ii) the resolution in question varies the rights attached to the Preference Shares; or (iii) the resolution in question is for the winding up of the Company.

Except as provided above, Preference Shareholders shall not be entitled to attend or vote at General Meetings of the Company.



CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

APPENDIX ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING DATED 28 MARCH 2016

IN RELATION TO

- (1) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE;**
- (2) THE PROPOSED RENEWAL OF THE IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS; AND**
- (3) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

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CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

Board of Directors:

Kwek Leng Beng (Executive Chairman)
Kwek Leng Peck (Non-executive Director)
Tang See Chim (Non-executive Independent Director)
Yeo Liat Kok Philip (Non-executive Independent Director)
Tan Poay Seng (Non-executive Independent Director)
Chan Soon Hee Eric (Lead Independent Director)
Tan Yee Peng (Non-executive Independent Director)

Registered Office:

36 Robinson Road
#04-01 City House
Singapore 068877

28 March 2016

To: The Shareholders of City Developments Limited (“**Shareholders**”)

Dear Sir/Madam

- (I) **PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**
- (II) **PROPOSED RENEWAL OF THE IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS**
- (III) **PROPOSED ADOPTION OF THE NEW CONSTITUTION**

1. INTRODUCTION

We refer to the Notice of the Fifty-Third Annual General Meeting of City Developments Limited (“**CDL**” or the “**Company**”) (“**53rd AGM**”) issued by the Company on 28 March 2016 (the “**Notice**”).

Item 8 of the Notice is an Ordinary Resolution (“**Resolution 8**”) to be proposed at the 53rd AGM for the renewal of the Company’s Share Purchase Mandate which will empower the Directors to make purchases or otherwise acquire issued ordinary shares of the Company (“**Ordinary Shares**”) and/or issued non-redeemable convertible non-cumulative preference shares of the Company (“**Preference Shares**”) from time to time subject to certain restrictions set out in the listing manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”). Information relating to Resolution 8 is set out in Annexure I.

Item 9 of the Notice is an Ordinary Resolution (“**Resolution 9**”) to be proposed at the 53rd AGM for the renewal of the Company’s IPT Mandate for interested person transactions which will facilitate the Company, its subsidiaries and its associated companies, to enter into transactions with its interested persons, the details of which are set out in Annexure II and Appendix A.

Item 10 of the Notice is a Special Resolution (“**Resolution 10**”) to be proposed at the 53rd AGM for the adoption of the new constitution of the Company, the details of which are set out in Annexure III and Appendix B.

The purpose of this letter is to provide Shareholders with the reasons for, and information relating to Resolutions 8, 9 and 10.

2. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors in issued Ordinary Shares and Preference Shares, and the interests of the Substantial Shareholders in issued Ordinary Shares as at 29 February 2016 (the "**Latest Practicable Date**"), were as follows:

Directors	Class of Shares	Number of Shares held	% ⁽¹⁾
Kwek Leng Beng	Ordinary	397,226	0.044
	Preference	144,445	0.044
Kwek Leng Peck	Ordinary	43,758	0.005
Tang See Chim	Ordinary	11,000	0.001
	Preference	4,000	0.001

Substantial Shareholders	Number of Ordinary Shares			% ⁽¹⁾
	Direct Interest	Deemed Interest	Total	
Hong Realty (Private) Limited (" HR ")	32,088,799	30,488,981 ⁽²⁾	62,577,780	6.882
Hong Leong Holdings Limited (" HLH ")	148,787,477	19,546,445 ⁽³⁾	168,333,922	18.512
Hong Leong Investment Holdings Pte. Ltd. (" HLIH ")	140,169,335	300,146,809 ⁽⁴⁾	440,316,144	48.424
Davos Investment Holdings Private Limited (" Davos ")	–	440,316,144 ⁽⁵⁾	440,316,144	48.424
Kwek Holdings Pte Ltd (" KH ")	–	440,316,144 ⁽⁵⁾	440,316,144	48.424
Aberdeen Asset Managers Limited (" AAML ")	–	81,818,891 ⁽⁶⁾	81,818,891	8.998
Aberdeen Asset Management Asia Limited (" AAMAL ")	–	115,080,271 ⁽⁷⁾	115,080,271	12.656
Aberdeen Asset Management PLC (" Aberdeen ")	–	172,552,130 ⁽⁸⁾	172,552,130	18.976

Notes:

- ⁽¹⁾ Based on 909,301,330 issued Ordinary Shares as at the Latest Practicable Date (none of which were held as treasury shares) and 330,874,257 issued Preference Shares as at that date.
- ⁽²⁾ HR is deemed under Section 4 of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") to have an interest in the 30,488,981 Ordinary Shares held directly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- ⁽³⁾ HLH is deemed under Section 4 of the SFA to have an interest in the 19,546,445 Ordinary Shares held directly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- ⁽⁴⁾ HLIH is deemed under Section 4 of the SFA to have an interest in the 300,146,809 Ordinary Shares held directly and/or indirectly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof which includes (i) the 62,577,780 Ordinary Shares held directly and indirectly by HR; and (ii) the 168,333,922 Ordinary Shares held directly and indirectly by HLH, out of which 9,304,616 Ordinary Shares have been identified as Ordinary Shares in which HR is also deemed to have an interest in under note ⁽²⁾ above.
- ⁽⁵⁾ Davos and KH are deemed under Section 4 of the SFA to have an interest in the 440,316,144 Ordinary Shares held directly and/or indirectly by HLIH in which they are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- ⁽⁶⁾ The deemed interest of AAML is based on the last notification to the Company on 29 February 2016 and relates to Ordinary Shares held by various accounts managed or advised by AAML.

⁽⁷⁾ The deemed interest of AAMAL is based on the last notification to the Company on 29 September 2015 and relates to Ordinary Shares held by various accounts managed or advised by AAMAL.

⁽⁸⁾ The deemed interest of Aberdeen is based on the last notification to the Company on 11 December 2015 and relates to Ordinary Shares held by various accounts managed or advised by Aberdeen.

Directors of the Company will abstain from voting their shareholdings in the Company, if any, and have undertaken to ensure that their associates will abstain from voting their respective shareholdings in the Company, if any, on Resolution 9 relating to the proposed renewal of the IPT Mandate at the 53rd AGM.

The relevant companies within the Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”) group (which includes HLIH, a controlling shareholder of the Company and their associates), being Interested Persons under the IPT Mandate, will abstain from voting their respective shareholdings in the Company on Resolution 9 at the 53rd AGM.

3. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 36 Robinson Road, #04-01 City House, Singapore 068877, during normal business hours from the date of this Appendix Accompanying Notice of Annual General Meeting up to the date of the 53rd AGM:

- (a) the Existing Constitution (as defined in Annexure III); and
- (b) the proposed New Constitution (as defined in Annexure III).

4. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this letter (including the Annexures and Appendices) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the renewal of the Share Purchase Mandate and of the IPT Mandate and the adoption of the new constitution of the Company (collectively, the “**Proposals**”), and the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this letter misleading.

Where information contained in this letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this letter in its proper form and context.

Shareholders who are in any doubt as to the action they should take, should consult their stockbrokers or other professional advisers immediately.

Yours faithfully
CITY DEVELOPMENTS LIMITED

KWEK LENG BENG
Executive Chairman

Note: Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Letter to Shareholders.

PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. BACKGROUND

At the Annual General Meeting of the Company held on 22 April 2015 (the “**2015 AGM**”), Ordinary Shareholders had approved, *inter alia*, the renewal of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire its issued Shares. The rationale for, authority and limitations on, and the financial effects of, the Share Purchase Mandate were set out in the Company’s Appendix Accompanying Notice of Annual General Meeting dated 30 March 2015 and Ordinary Resolution 8 set out in the Notice of 2015 AGM.

The Share Purchase Mandate was expressed to take effect from the passing of the Ordinary Resolution at the 2015 AGM and will expire on the date of the forthcoming Fifty-Third Annual General Meeting to be held on 20 April 2016 (the “**53rd AGM**”). Accordingly, Ordinary Shareholders’ approval will be sought for the renewal of the Share Purchase Mandate at the 53rd AGM.

Since the renewal of the Share Purchase Mandate at the 2015 AGM, the Company has not purchased or acquired any Shares under the Share Purchase Mandate.

2. DEFINITIONS

In this Annexure I, the following definitions shall apply throughout unless otherwise stated:

“ CDP ”	: The Central Depository (Pte) Limited
“ Company ”	: City Developments Limited
“ Companies Act ”	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“ Constitution ”	: The Constitution of the Company, as amended or modified from time to time
“ EPS ”	: Earnings per Ordinary Share
“ Group ”	: The Company and its subsidiaries
“ HLIH ”	: Hong Leong Investment Holdings Pte. Ltd.
“ HLIH Group ”	: HLIH and its subsidiaries
“ Income Tax Act ”	: Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time
“ Latest Practicable Date ”	: 29 February 2016, being the latest practicable date prior to the printing of this Appendix
“ Listing Manual ”	: The Listing Manual of SGX-ST, as amended or modified from time to time
“ Market Day ”	: A day on which SGX-ST is open for trading in securities

“Market Purchase”	: An on-market purchase of Shares by the Company effected on SGX-ST, through one or more duly licensed stockbrokers appointed by the Company for the purpose
“NAV”	: Net Asset Value
“Off-Market Purchase”	: An off-market purchase of Shares by the Company effected in accordance with an equal access scheme
“Ordinary Shareholders”	: Registered holders of Ordinary Shares, except where the registered holder is CDP, the term “Ordinary Shareholders” shall in relation to such Ordinary Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Ordinary Shares
“Ordinary Shares”	: Ordinary shares of the Company
“Preference Shares”	: Non-redeemable convertible non-cumulative preference shares of the Company
“SFA”	: Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Purchase Mandate”	: The mandate to enable the Company to purchase or otherwise acquire its issued Shares
“Shareholders”	: Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
“Shares”	: Ordinary Shares and Preference Shares
“SIC”	: Securities Industry Council of Singapore
“Take-over Code”	: The Singapore Code on Take-overs and Mergers

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

Any reference in this Annexure I to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Income Tax Act, the SFA, the Listing Manual or Take-over Code or any statutory modification thereof and not otherwise defined in this Annexure I shall have the same meaning assigned to it under the Companies Act, the Income Tax Act, the SFA, the Listing Manual or Take-over Code or any statutory modification thereof, as the case may be.

Any discrepancies in the tables in this Annexure I between the listed amounts and the totals thereof are due to rounding.

3. RENEWAL OF THE SHARE PURCHASE MANDATE

3.1 Rationale for the Share Purchase Mandate.

The Share Purchase Mandate will give the Directors the flexibility to purchase or acquire its Shares, if and when circumstances permit, with a view to enhancing the EPS and/or the NAV per Ordinary Share. The Directors believe that share purchases also provide the Company and its Directors with an alternative to facilitate the return of surplus cash over and above its ordinary capital requirements and exercise greater control over the Company's share capital structure.

The Directors further believe that share purchases or acquisitions may bolster confidence of Ordinary Shareholders and/or holders of Preference Shares. With the Share Purchase Mandate, the Directors will have the ability to purchase Shares on SGX-ST, where appropriate, to stabilise the demand for the Shares and to buffer against short-term share price volatility due to market speculation.

Purchases of Shares by the Company will be made only in circumstances where it is considered to be in the best interests of the Company. Further, the Directors do not propose to carry out share purchases to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from SGX-ST.

3.2 Authority and Limits of the Share Purchase Mandate.

The authority and limitations placed on the purchase or acquisition of issued Shares by the Company under the Share Purchase Mandate are summarised below:

3.2.1 Maximum Number of Shares

Only Shares which are issued and fully paid may be purchased or acquired by the Company under the Share Purchase Mandate.

Subject to the Companies Act, the Share Purchase Mandate will authorise the Company, from time to time, to purchase such number of Shares which represents up to:

- (i) in the case of Ordinary Shares, a maximum of 10% of the total number of issued Ordinary Shares (excluding any Ordinary Shares which are held as treasury shares); and
- (ii) in the case of Preference Shares, a maximum of 10% of the total number of issued Preference Shares,

as at the date of the 53rd AGM at which the renewal of the Share Purchase Mandate is approved.

As at the Latest Practicable Date, no Ordinary Shares were held as treasury shares.

3.2.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company from the date of the 53rd AGM up to the earliest of:

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

3.2.3 Manner of Purchase

Purchases or acquisitions of Shares may be made by way of Market Purchases and/or Off-Market Purchases.

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on SGX-ST, through one or more duly licensed stockbrokers appointed by the Company for the purpose.

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

- (i) the offers for the purchase or acquisition of shares under the scheme are to be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that the offers relate to shares with different accrued dividend entitlements;
 - (bb) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, the Listing Manual provides that in making an Off-Market Purchase, a listed company must issue an offer document to all shareholders containing, *inter alia*:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed share purchases;
- (4) the consequences, if any, of share purchases by the listed company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the share purchases, if made, could affect the listing of the listed company's shares on SGX-ST;
- (6) details of any share purchases made by the listed company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the shares purchased by the listed company will be cancelled or kept as treasury shares.

3.2.4 Maximum Purchase Price

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price (as defined below),

(the “**Maximum Price**”).

For the above purposes:

“**Average Closing Price**” means the average of the Closing Market Prices of the Ordinary Shares or Preference Shares (as the case may be) over the last five Market Days on SGX-ST, on which transactions in the Ordinary Shares or Preference Shares (as the case may be) were recorded, immediately preceding the day of the Market Purchase by the Company, and deemed to be adjusted for any corporate action that occurs after such 5-Market Day period;

“**Closing Market Price**” means the last dealt price for an Ordinary Share or a Preference Share (as the case may be) transacted on SGX-ST as shown in any publication of SGX-ST or other sources;

“**Highest Last Dealt Price**” means the highest price transacted for an Ordinary Share or a Preference Share (as the case may be) as recorded on SGX-ST on the Market Day on which there were trades in the Ordinary Shares or Preference Shares (as the case may be) immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“**day of the making of the offer**” means the day on which the Company makes an offer for the Off-Market Purchase of Ordinary Shares or Preference Shares (as the case may be) from Ordinary Shareholders or holders of Preference Shares (as the case may be), stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase, calculated on the foregoing basis) for each Ordinary Share or Preference Share (as the case may be) and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.3 Source of Funds.

In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Constitution and applicable laws in Singapore. Payment may be made by the Company in consideration of the purchase or acquisition of its own Shares out of the Company’s capital as well as from its profits.

The Company intends to use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares under the Share Purchase Mandate. The Directors do not intend to exercise the Share Purchase Mandate to such extent as would have a material adverse effect on the working capital requirements or the gearing levels of the Group. In determining whether to undertake any purchases or acquisitions of Shares under the Share Purchase Mandate, the Directors will take into account, *inter alia*, the prevailing market conditions, the financial position of the Group and other relevant factors.

3.4 **Status of Purchased or Acquired Shares.**

Under the Companies Act, Preference Shares which are purchased or acquired by the Company will be deemed cancelled immediately on purchase or acquisition. Ordinary Shares purchased or acquired by the Company may be held or dealt with as treasury shares or cancelled. As such, Shares cancelled upon purchase or acquisition by the Company will be automatically delisted by SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as practicable following settlement of any such purchase or acquisition.

Some of the provisions on treasury shares under the Companies Act are summarised below:

3.4.1 **Maximum Holdings**

The number of Ordinary Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Ordinary Shares.

3.4.2 **Voting and Other Rights**

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote in respect of treasury shares and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.4.3 **Disposal and Cancellation**

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

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

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

3.5 Financial Effects.

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital or profits of the Company, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group based on the audited financial statements of the Group for the financial year ended 31 December 2015 are based on the assumptions set out below:

3.5.1 Purchase or Acquisition out of Capital or Profits

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

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

The purchases or acquisitions of Shares by the Company will reduce the cash reserves and/or increase the borrowings of the Company and the Group, thereby reducing the working capital and shareholders' funds of the Company and the Group. As a result of this, the gearing ratio of the Company and the Group will increase and the current ratios will decrease on the assumption that the additional external borrowings obtained, if any, are classified as current liabilities.

3.5.2 Maximum Price Paid for Shares Purchased or Acquired

As at the Latest Practicable Date, the Company has 909,301,330 issued Ordinary Shares (none of which are held as treasury shares) and 330,874,257 Preference Shares.

Based on the existing number of issued Ordinary Shares and Preference Shares of the Company as at the Latest Practicable Date, the exercise in full of the Share Purchase Mandate would result in the purchase of 90,930,133 Ordinary Shares (representing 10% of the total number of issued Ordinary Shares of the Company) and 33,087,425 Preference Shares (representing 10% of the total number of issued Preference Shares of the Company).

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 90,930,133 Ordinary Shares at the Maximum Price of \$7.50 for one Ordinary Share (being the price equivalent to 5% above the Average Closing Price as at the Latest Practicable Date) and 33,087,425 Preference Shares at the Maximum Price of \$1.04 for one Preference Share (being the price equivalent to 5% above the Average Closing Price as at the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 90,930,133 Ordinary Shares and 33,087,425 Preference Shares is approximately \$716 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 90,930,133 Ordinary Shares at the Maximum Price of \$8.68 for one Ordinary Share (being the price equivalent to 20% above the Highest Last Dealt Price as at the Latest Practicable Date) and 33,087,425 Preference Shares at the Maximum Price of \$1.18 for one Preference Share (being the price equivalent to 20% above the Highest Last Dealt Price as at the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 90,930,133 Ordinary Shares and 33,087,425 Preference Shares is approximately \$828 million.

3.5.3 Whether the underlying Shares are cancelled or held in treasury

The financial effects on the Group arising from purchases or acquisitions of Shares will also depend on whether the Shares purchased or acquired are cancelled or held in treasury.

For illustrative purposes only, on the basis that the Company purchases or acquires 90,930,133 Ordinary Shares and 33,087,425 Preference Shares by way of Market Purchases made out of profits and/or capital and held in treasury for Ordinary Shares purchased or acquired and cancelled for Preference Shares purchased or acquired, and that the Share Purchase Mandate had been effective on 1 January 2015, the financial effects on the audited financial statements of the Group and the Company for the financial year ended 31 December 2015 would have been as follows:

	GROUP		COMPANY	
	Before Purchase of Ordinary Shares and Preference Shares	After Purchase of Ordinary Shares and Preference Shares ^{(1),(8)}	Before Purchase of Ordinary Shares and Preference Shares	After Purchase of Ordinary Shares and Preference Shares ^{(1),(8)}
As at 31 December 2015	\$'000	\$'000	\$'000	\$'000
Share Capital and Reserves ⁽¹⁾	8,995,792	8,962,672	6,066,417	6,033,297
Treasury Shares	–	(681,976)	–	(681,976)
NAV	8,995,792	8,280,696	6,066,417	5,351,321
Total Equity	11,213,015	10,497,919	6,066,417	5,351,321
Current Assets ⁽²⁾	10,888,046	10,172,950	8,120,057	7,404,961
Current Liabilities ⁽²⁾	3,831,960	3,831,960	3,064,358	3,064,358
Working Capital	7,056,086	6,340,990	5,055,699	4,340,603
Net Borrowings ^{(2),(3)}	2,937,819	3,652,915	1,164,642	1,879,738
Number of Ordinary Shares ⁽⁷⁾	909,301,330	818,371,197	909,301,330	818,371,197
Financial Ratios				
NAV per Ordinary Share (\$)	9.89	10.12	6.67	6.54
Basic EPS (Ordinary) (cents) ⁽⁴⁾	83.63	93.08	38.85	43.32
Net Gearing (times) ⁽⁵⁾	0.26	0.35	0.19	0.35
Current Ratio (times) ⁽⁶⁾	2.84	2.65	2.65	2.42

Notes:

(1) Assuming no Preference Shares are converted.

(2) Assuming the purchases or acquisitions of Ordinary Shares and Preference Shares are funded using all available cash and cash equivalents (excluding amounts held under project accounts which withdrawals are restricted to payment for expenditure incurred on development projects) of the Company and the balance, if any, via short term bank borrowings. For the purpose of this calculation, we have not taken into account any interest foregone on the utilised cash and cash equivalents, or any interest payable on the additional borrowings.

(3) Net borrowings refer to the aggregate borrowings from banks and financial institutions, and finance lease creditors, after deducting cash and cash equivalents. Unamortised balance of transaction costs have not been deducted from the gross borrowings.

- (4) Basic EPS is based on the net profit attributable to Ordinary Shareholders after adjustment of non-redeemable convertible non-cumulative preference dividends and the number of Ordinary Shares.
- (5) Net gearing is computed based on the ratio of net borrowings to total equity.
- (6) Current ratio is computed based on the ratio of current assets to current liabilities.
- (7) Number of Ordinary Shares refers to number of issued and paid-up Ordinary Shares as at the Latest Practicable Date as well as the weighted average number of Ordinary Shares outstanding during the year.
- (8) The funds used for effecting the number of Shares purchased or acquired are taken from capital (50%) and out of accumulated profits (50%).

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only.

In particular, it is important to note that the above analysis is based on the latest audited financial statements of the Group for the financial year ended 31 December 2015, and is not necessarily representative of the future financial performance of the Group or the Company. In addition, the actual impact will depend on the actual number and price of Shares that may be acquired or purchased by the Company as well as how the purchase or acquisition is funded, and the Company may not carry out the Share Purchase Mandate to the full 10% mandated and may cancel or hold in treasury all or part of the Ordinary Shares purchased or acquired.

3.6 Taxation.

Purchase or Acquisition of Ordinary Shares

The proceeds received by the shareholder from the buyback will be treated as proceeds from the disposal of Ordinary Shares. Whether or not such proceeds are taxable in the hands of such shareholder will depend on whether such proceeds are receipt of an income or capital nature.

Any gains from the disposal of the Ordinary Shares considered to be capital in nature will not be taxable in Singapore. However, any gains derived by any person from the disposal of the Ordinary Shares which are considered as revenue income from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable in Singapore.

Holders of the Ordinary Shares who apply or are required to apply Singapore Financial Reporting Standard 39 - Financial Instruments: Recognition and Measurement (“**FRS 39**”), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Ordinary Shares, irrespective of disposal, in accordance with FRS 39.

Holders of the Ordinary Shares should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Ordinary Shares.

Purchase or Acquisition of Preference Shares

The tax consequences of the purchase or acquisition of Preference Shares are as per those stated under “Purchase or Acquisition of Ordinary Shares”.

Holders of the Preference Shares should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Preference Shares.

Shareholders should note that the foregoing does not constitute, and should not be regarded as constituting, advice on the tax position of any Shareholder. Shareholders who are in doubt as to their respective tax positions or any tax implications, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

3.7 Listing Manual.

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to SGX-ST, in such reporting format as prescribed by SGX-ST or the Listing Manual, not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. The Listing Manual restricts a listed company from purchasing shares by way of a Market Purchase at a price which is more than 5% above the Average Closing Market Price (as defined in Section 3.2.4 of this Annexure I). Hence, the Maximum Price for the purchase or acquisition of Shares by the Company by way of a Market Purchase complies with this requirement.

Although the Listing Manual does not prescribe a maximum price in relation to purchase or acquisition of shares by way of an Off-Market Purchase, the Company has set a cap of 20% above the Highest Last Dealt Price of an Ordinary Share or a Preference Share (as the case may be) as the Maximum Price for an Ordinary Share or a Preference Share to be purchased or acquired by way of an Off-Market Purchase.

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of a decision until such price sensitive information has been publicly announced. In particular, in line with the Company's Internal Code On Securities Trading, the Company will not purchase or acquire any Shares during the period of two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, and one month before the announcement of the Company's financial statements for the full financial year (as the case may be).

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders. Under the Listing Manual, "**public**" is defined as persons other than the directors, substantial shareholders, chief executive officer or controlling shareholders of the company and its subsidiaries, as well as the associates of such persons.

Based on information available to the Company as at the Latest Practicable Date, approximately 32.44% of the issued Ordinary Shares were held by public Ordinary Shareholders. In the event that the Company purchases the maximum of 10% of its issued Ordinary Shares from such public Ordinary Shareholders, the resultant percentage of the issued Ordinary Shares held by public Ordinary Shareholders would be reduced to approximately 24.94%. Accordingly, the Directors are of the view that there is, at present, a sufficient number of Ordinary Shares in issue held by public Ordinary Shareholders that would permit the Company to potentially undertake purchases or acquisitions of the Ordinary Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting adversely the listing status of the Ordinary Shares on SGX-ST, and that the number of Ordinary Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect orderly trading of the Ordinary Shares.

3.8 Obligation to Make a Take-Over Offer.

- (i) As the Preference Shares do not carry general voting rights, there will be no Take-over Code implications arising from the purchase or acquisition by the Company of Preference Shares pursuant to the Share Purchase Mandate.
- (ii) If, as a result of any purchase or acquisition of Ordinary Shares made by the Company under the Share Purchase Mandate, an Ordinary Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code. Consequently, an Ordinary Shareholder or group of Ordinary Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert: (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other, and (c) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which Ordinary Shareholders, including Directors, and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer after a purchase or acquisition of Ordinary Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that unless exempted (or if exempted, such exemption is subsequently revoked), Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of a purchase or acquisition of Ordinary Shares by the Company:

- (aa) the percentage of voting rights held by such Directors and their concert parties in the Company increase to 30% or more; or
- (bb) if the Directors and their concert parties hold 30% or more but less than 50% of the Company's voting rights, and their voting rights increase by more than 1% in any period of six months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

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

Shareholders who are in doubt as to whether they would incur any obligation to make a takeover offer under the Take-over Code as a result of any purchase or acquisition of Ordinary Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity.

3.9 **Certain General Take-Over Code Implications Arising from the Share Purchase Mandate.**

Based on information available to the Company as at the Latest Practicable Date, HLIH and its concert parties ("**HLIH Concert Parties**") hold approximately 49.10% of the total number of issued Ordinary Shares.

Assuming that there is no change in the said shareholding interests of the HLIH Concert Parties in the Company, the purchase or acquisition by the Company of the maximum 90,930,133 Ordinary Shares (being 10% of the total number of issued Ordinary Shares of the Company as at the Latest Practicable Date) from Ordinary Shareholders other than the HLIH Concert Parties, will result in their collective shareholding interests increasing from 49.10% to 54.56%. In addition, if the Company were to exercise its right to convert the Preference Shares into Ordinary Shares, the percentage shareholding of the HLIH Concert Parties may also increase (depending on whether and the extent to which, the Company converts the Preference Shares into Ordinary Shares).

Based on the above information as at the Latest Practicable Date, the percentage of voting rights held by the HLIH Concert Parties in the Company may be increased by more than 1% in any 6-month period as a result of acquisition of Ordinary Shares by the Company pursuant to the Share Purchase Mandate and/or the conversion of the Preference Shares.

The HLIH Concert Parties has made an application to SIC and it has been confirmed by SIC, *inter alia*, that:

- (i) the HLIH Concert Parties will not be obliged under the Take-over Code to make a take-over offer for the Ordinary Shares even if their aggregate shareholdings were to so increase by more than 1% in any 6-month period, provided that their collective shareholdings amount to more than 49% for at least six months prior to such increase. As at the Latest Practicable Date, the HLIH Concert Parties have collectively held more than 49% of the Company for more than six months; and
- (ii) no take-over obligation will arise even if any individual member or sub-group within the HLIH Concert Parties group increases its holding to 30% or more, or if already holding between 30% and 50%, acquires further voting rights in the Company sufficient to increase its holding by more than 1% in any 6-month period.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any substantial Shareholder (together with persons acting in concert with it) who would become obliged to make a mandatory take-over offer for the Company under the Take-over Code in the event that the Company purchases the maximum 90,930,133 Ordinary Shares pursuant to the Share Purchase Mandate.

4. **RECOMMENDATION**

For the reasons set out in Section 3 of Annexure I, the Directors recommend that Ordinary Shareholders vote in favour of the Ordinary Resolution 8 for the renewal of the Share Purchase Mandate at the forthcoming 53rd AGM.

PROPOSED RENEWAL OF THE IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. BACKGROUND

On 29 May 2003, the Company obtained shareholders' approval at an Extraordinary General Meeting of the Company ("**2003 EGM**") for the Company, its subsidiaries and its associated companies not listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**") or an approved exchange, over which the Company, its subsidiaries and/or interested persons have control (collectively "**CDL EAR Group**"), to enter into transactions within the categories of Interested Person Transactions set out in the Company's circular to shareholders dated 28 April 2003, with such persons within the class or classes of Interested Persons as described in the said circular, provided that such transactions are entered into in accordance with the review procedures set out in the said circular (the "**IPT Mandate**"). The IPT Mandate was renewed at each of the Company's Annual General Meetings since 2004, including the last 52nd Annual General Meeting. Given that such Interested Person Transactions are expected to occur with some degree of frequency and may arise at any time, and to allow the Group to undertake such transactions in an expeditious manner, shareholders' approval will be sought at the forthcoming 53rd AGM of the Company for the renewal of the IPT Mandate.

2. RENEWAL OF THE IPT MANDATE

Under Chapter 9 of the Listing Manual, a general mandate for transactions with interested persons is subject to annual renewal. The IPT Mandate approved at the 52nd AGM was expressed, unless revoked or varied by the Company in general meeting, to continue in force until the next Annual General Meeting of the Company, being the 53rd AGM, which is to be held on 20 April 2016. Accordingly, it is proposed that the IPT Mandate be renewed at the 53rd AGM, to take effect until the conclusion of the next Annual General Meeting of the Company to be held in 2017.

The nature of the Interested Person Transactions and the classes of Interested Persons in respect of which the IPT Mandate is sought to be renewed remain unchanged.

Particulars of the IPT Mandate, including the rationale for, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the specified classes of Interested Persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Appendix A.

3. INTERESTED PERSON TRANSACTION CONDUCTED IN THE YEAR ENDED 31 DECEMBER 2015

Interested Person Transactions conducted by the CDL EAR Group under the IPT Mandate during the year ended 31 December 2015 (“FY2015”) were as follows:

Interested Persons	Aggregate value of all interested person transactions conducted in FY2015 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
Hong Leong Investment Holdings Pte. Ltd. group of companies	<u>Property-related</u>	\$12,304,746.40
	(a) provision to/by interested persons of (i) cleaning services; (ii) managing agent services; (iii) security services; and (iv) marketing services	
	(b) lease of premises to interested persons	
	<u>General Transactions</u>	\$204,154.60
	Purchase of goods and services	
	Total:	\$12,508,901.00
Directors and their immediate family members		Nil

4. AUDIT & RISK COMMITTEE’S STATEMENT

The Audit & Risk Committee of the Company confirms that:

- (a) the methods and procedures for determining the transaction prices of the Interested Person Transactions conducted under the IPT Mandate have not changed since the 2003 EGM; and
- (b) the methods and procedures referred to in (a) above continue to be sufficient to ensure that these Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

5. RECOMMENDATION

The Directors who are considered independent for the purposes of the proposed renewal of the IPT Mandate are Mr Tang See Chim, Mr Yeo Liat Kok Philip, Mr Tan Poay Seng, Mr Chan Soon Hee Eric and Ms Tan Yee Peng.

They are of the opinion that the entry into of the Interested Person Transactions (as described in Section 6 of Appendix A) between the CDL EAR Group (as defined in Section 2 of Appendix A) and the Interested Persons (as described in Section 5 of Appendix A) in the ordinary course of business will be entered into to enhance the efficiency of the Group and are in the best interests of the Company. For the reasons set out in Sections 2 and 4 of Appendix A, they recommend that Shareholders vote in favour of Resolution 9 for the renewal of the IPT Mandate at the forthcoming 53rd AGM.

PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. COMPANIES (AMENDMENT) ACT 2014

The Companies (Amendment) Act 2014 (the “**Amendment Act**”), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”). The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

2. NEW CONSTITUTION

The Company is accordingly proposing to adopt a new constitution (the “**New Constitution**”), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) prevailing as at 29 February 2016 (the “**Latest Practicable Date**”), in compliance with Rule 730(2) of the Listing Manual of the SGX-ST (the “**Listing Manual**”). In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.

3. SUMMARY OF PRINCIPAL PROVISIONS

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions:

3.1 *Companies Act*

The following clauses include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act:

- (a) **Clause 1 (Article 2 of Existing Constitution).** Clause 1, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
 - (i) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (ii) a revised definition of “in writing” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (iii) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act; and

- (iv) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act.
- (b) **Clause 6(b).** Clause 6(b) is a new provision which provides that new shares may be issued for no consideration. This is in line with new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Clause 13(e) (Article 9(e) of Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in clause 13(e), which relates to share certificates. A share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.
- (d) **Clauses 46(a) and 46(b) (Article 42(a) of Existing Constitution).** Clauses 46(a) and 46(b), which relate to the Company’s power to alter its share capital, have new provisions which:
 - (i) empower the Company, subject to the provisions of the Companies Act, to convert its share capital or any class of shares from one currency to another currency. This is in line with new section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new section 74A of the Companies Act, which sets out the procedure for such conversions.
- (e) **Clause 54 (Article 50 of Existing Constitution).** Clause 54, which relates to the routine business that is transacted at an Annual General Meeting (“AGM”), has been revised to:
 - (i) substitute the references to “accounts” with “financial statements”, and references to “reports of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act; and
 - (ii) clarify the types of Directors’ remuneration which will be subject to Shareholder approval as routine business.
- (f) **Clause 61 (Article 56 of Existing Constitution).** Clause 61, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (g) **Clauses 66 and 72(a) (Articles 61 and 67(a) of Existing Constitution).** Clauses 66 and 72(a), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (i) clause 66(b) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act;
 - (ii) clause 66(c) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in clauses 66(a) and 66(c) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA;
 - (iii) clause 66(a) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act; and
 - (iv) the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in clause 72(a). This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Clause 85(a) (Article 80(a) of Existing Constitution).** Clause 85(a), which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
 - (i) **Clause 87 (Article 82 of Existing Constitution).** Clause 87, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.
 - (j) **Clause 90 (Article 85 of Existing Constitution).** Clause 90, which relates to Company registers, provides that the Directors shall comply with the provisions of the Companies Act, and particularly the provisions as to (where required) keeping of, additionally, a register of Managing Directors (or persons holding an equivalent position). This is in line with section 173 of the Companies Act.
 - (k) **Clause 92(a) (Article 86(a) of Existing Constitution).** Clause 92(a), which relates to the declaration of interests in a transaction or proposed transaction with the Company, additionally provides that a Director may make such declaration by sending a written notice to the Company setting out the nature, character and extent of his interest. This is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act.

- (l) **Clauses 105, 119 and 120(a) (Articles 98A, 108 and 109(a) of Existing Constitution).** Clause 119, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has also been removed in clause 119.

The references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted in clauses 105, 119 and 120(a) with references to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (m) **Clauses 121 and 125(b) (Articles 110 and 114 of Existing Constitution).** Clauses 121 and 125(b), which relate to the service of notices to Shareholders, have new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

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

There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

New section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance ("MOF"). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in clauses 121 and 125(b)) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Clause 121 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new section 387C); and
- (iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new section 387C).

Clause 125(b) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, clause 121 provides that in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Under new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of section 387C and therefore cannot be transmitted by electronic means pursuant to section 387C.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on (*inter alia*) whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes. There is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regimes. Going forward, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it, and the Company will comply with the SGX-ST's listing rules on the subject.

- (n) **Clause 127 (Article 116 of Existing Constitution).** Clause 127, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

3.2 **Listing Manual**

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

The following clauses have been updated to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

- (a) **Clause 6(a).** Clause 6(a) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- (b) **Clause 7(c) (Article 3(c) of Existing Constitution).** Clause 7(c), which relates to the power to issue further preference capital, has been amended to substitute the reference to the Company's power to issue further preference "shares" with "capital" for consistency with the terminology used in paragraph (1)(c) of Appendix 2.2 of the Listing Manual.
- (c) **Clause 17 (Article 13 of Existing Constitution).** Clause 17, which relates to the application of proceeds from sale of forfeited shares, clarifies that any residue of such proceeds shall be paid to the person entitled to the shares at the time of the sale or his executors, administrators or assigns "or" as he may direct. This change is in line with paragraph (3)(b) of Appendix 2.2 of the Listing Manual.
- (d) **Clause 47(a) (Article 43(a) of Existing Constitution).** Clause 47(a), which relates to the offer of new shares to members, has been revised to clarify that all new shares shall be offered to such persons who as at the date of the offer are entitled to receive notices of general meetings in proportion, as far (instead of nearly) as the circumstances admit, to the number of the existing shares to which they are entitled. This is for consistency with the terminology used in paragraph (1)(f) of Appendix 2.2 of the Listing Manual.
- (e) **Clause 55.** Clause 55 is a new provision which provides that any notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. This change is in line with paragraph (7) of Appendix 2.2 of the Listing Manual.
- (f) **Clauses 60, 61, 62, 63 and 64 (Articles 55, 56, 57, 58 and 59 of Existing Constitution).** Clause 60, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to clauses 61, 62, 63 and 64. These changes are in line with Rule 730A of the Listing Manual.
- (g) **Clause 78(a) (Article 73(a) of Existing Constitution).** Clause 78(a), which relates to the appointment of alternate directors, has been amended to substitute the reference to persons who may be appointed as alternate directors if they are "not disapproved" by a majority of the other Directors with "approved". This is for consistency with the terminology used in paragraph (9)(l) of Appendix 2.2 of the Listing Manual.
- (h) **Clauses 80 and 85(a) (Articles 75 and 80(a) of Existing Constitution).** Clause 80, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to clause 85(a), which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

- (i) **Clause 85(c) (Article 80(c) of Existing Constitution).** Clause 85(c), which relates to the notice of intention to appoint a Director, has been revised to provide that a person who is not a retiring Director shall only be eligible for appointment as a Director at any general meeting if (*inter alia*) there shall have been left at the registered office a notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office (instead of his willingness to be elected). This change is in line with paragraph (9)(h) of Appendix 2.2 of the Listing Manual.
- (j) **Clause 89 (Article 84 of Existing Constitution).** Clause 89, which relates to the proceedings of Directors in case of vacancies in their body, clarifies that the continuing Directors may act notwithstanding any vacancy in their body, provided that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with the constitution, it shall be lawful for them to act as Directors for the purpose of “increasing the number of Directors to such minimum number”, or of summoning a general meeting of the Company. This change is in line with paragraph (9)(k) of Appendix 2.2 of the Listing Manual.
- (k) **Clause 92(a) (Article 86(a) of Existing Constitution).** Clause 92(a), which relates to when Directors are prohibited from voting in respect of transactions in which they have an interest, provides that save as provided for under clause 92(a), he cannot vote in respect of such transactions in which he has a “personal material interest, directly or indirectly”. This change is in line with paragraph (9)(e) of Appendix 2.2 of the Listing Manual.

3.3 PDPA

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new clause 129 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

3.4 General

The following clauses have been updated, streamlined and rationalised generally:

- (a) **Clause 7(a) (Article 3(a) of Existing Constitution).** Clause 7(a), which relates to the issue of shares, additionally provides that any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions, as the Directors may think fit.
- (b) **Clause 10 (Article 6 of Existing Constitution).** Clause 10, which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on construction works or the provision of any plant which cannot be made profitable for a long period, clarifies that the Company may pay interest on the paid-up share capital and may charge the same to capital as part of the cost of construction of the works or buildings or “the provision of the plant”. This change is in line with section 78 of the Companies Act.
- (c) **Clauses 27(b), 68 and 80(b) (Articles 23(b), 63 and 75(b) of Existing Constitution).** These clauses have been updated to substitute the references to idiots, insane and lunatic persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing themselves or their affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (d) **Clause 50 (Article 46 of Existing Constitution).** Clause 50, which relates to the time-frame for holding AGMs, has been revised to make it clear that an AGM shall be held once in every year within a period of not more than 15 months after the last preceding AGM, but that this is save as otherwise permitted under the Companies Act. This will provide the Company with the flexibility, if the need to do so should arise, to apply for an extension of the 15-month period between AGMs in accordance with the provisions of the Companies Act, notwithstanding that the period may extend beyond the calendar year.

- (e) **Clause 52 (Article 48 of Existing Constitution).** Clause 52, which relates to requisitions of extraordinary general meetings, has been amended to clarify that extraordinary general meetings shall be convened on such requisition by the Directors or in default, may be convened by such “requisitionists” (instead of “requisitions”), as provided by the Companies Act.
- (f) **Clauses 67(a), 71(a), 71(b) and 72 (Articles 62(a), 66(a) and 67 of Existing Constitution).** Clauses 67(a), 71(a) and 71(b), which relate to the execution of proxies, have new provisions to facilitate the appointment of a proxy through electronic means online. In particular, clause 67(a) provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, clause 72, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

Clause 72 has also been amended to clarify that an instrument appointing a proxy, if sent personally or by post, must be left at such place(s) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting (or, if no place is so specified, shall be deposited at the registered office of the Company).

- (g) **Clauses 81(b) and 81(e) (Article 76(b) and 76(e) of Existing Constitution).** Clauses 81(b) and 81(e), which regulate the determination, retirement, removal and resignation of the Managing Director, have been updated to expand the reference to “Managing Director” to also include a person holding an equivalent position.
- (h) **Clause 81(e) (Article 76(e) of Existing Constitution).** Clause 81(e), which relates to the removal and resignation of the Managing Director, has been revised to provide that a Managing Director (or person holding an equivalent position) shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal and additionally, retirement by rotation, as the other Directors of the Company.
- (i) **Clause 83(b) (Article 78(ii) of Existing Constitution).** Clause 83(b), which relates to the selection of Directors to retire by rotation, has been revised to provide that as between the Directors of equal seniority, the Directors to retire by rotation shall be determined by the Directors save for such Directors of equal seniority.
- (j) **Clause 95 (Article 89 of Existing Constitution).** Clause 95, which relates to participation by Directors in a meeting by means of a conference telephone, additionally provides that such meeting may also be carried out by means of a video conference telephone of which all persons participating in the meeting can see each other, without a Director being in the physical presence of another Director.
- (k) **Clause 101 (Article 95 of Existing Constitution).** Clause 101, which relates to resolutions in writing by the Directors, has been amended to remove the requirement for the Company Secretary to submit the Directors’ resolutions in writing for confirmation at a meeting of the Directors next following the receipt of the Directors’ resolutions in writing. In addition, the proviso that a Directors’ resolution in writing shall be inoperative if it shall purport to authorise or do any act which a meeting of the Directors has decided shall not be authorised or done, until confirmed by a meeting of the Directors, has been removed.

- (l) **Clause 116(c) (Article 105(c) of Existing Constitution).** Clause 116(c), which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

4. **APPENDIX B**

The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in Appendix B and the main differences are blacklined. The proposed adoption of the New Constitution is subject to Ordinary Shareholders' approval.

5. **RECOMMENDATION**

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. They accordingly recommend that Ordinary Shareholders vote in favour of the Special Resolution 10 for the adoption of the New Constitution at the forthcoming 53rd AGM.

THE IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. CHAPTER 9 OF THE LISTING MANUAL

1.1 Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Chapter 9**”) applies to transactions between a party that is an entity at risk and a counter party that is an interested person. The objective of Chapter 9 (as stated in Rule 901 of the Listing Manual) is to guard against the risk that interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders. The aforementioned terms “entity at risk”, “interested person” and “associated companies” are defined below.

1.2 Main terms used in Chapter 9:

- (a) An “**entity at risk**” means
- (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has or have control over the associated company.
- (b) An “**associated company**” of a listed company means a company in which at least 20 per cent. but not more than 50 per cent. of its shares are held by the listed company or the listed group.
- (c) An “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9.
- (d) An “**interested person**”, in the case of a company, means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.
- (e) An “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder of the listed company (being an individual) means an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder; the trustees of any trust of which the director and/or his immediate family, or the chief executive officer and/or his immediate family or the controlling shareholder and/or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and any company in which the director and/or his immediate family, or the chief executive officer and/or his immediate family or the controlling shareholder and/or his immediate family has or have an aggregate interest (directly or indirectly) of 30 per cent. or more; and, where a controlling shareholder of the listed company is a corporation, its “**associate**” means its subsidiary or holding company or fellow subsidiary or a company in which it and/or such other companies taken together have (directly or indirectly) an interest of 30 per cent. or more.
- (f) A “**chief executive officer**” of a listed company means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company.

- (g) A “**controlling shareholder**” of a listed company means a person who holds directly or indirectly 15 per cent. or more of the nominal amount of all voting shares in the listed company; or a person who in fact exercises control over a company.
- (h) An “**interested person transaction**” means a transaction between an entity at risk and an interested person.

1.3 Materiality thresholds, announcement requirements and shareholders’ approval

When Chapter 9 applies to a transaction with an interested person (except for any transaction which is below \$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and are hence excluded from certain requirements of Chapter 9) and the value of the transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company’s latest audited consolidated net tangible assets (“**NTA**”)¹), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders’ approval for the transaction.

In particular, shareholders’ approval is required for an interested person transaction of a value equal to, or exceeding:

- (a) 5 per cent. of the listed company’s latest audited consolidated NTA²; or
- (b) 5 per cent. of the listed company’s latest audited consolidated NTA, when aggregated with the values of other transactions entered into with the same interested person (such term as construed under Chapter 9) during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

1.4 Shareholders’ general mandate

Chapter 9 allows a listed company to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses, which may be carried out with the listed company’s interested persons.

2. **INTRODUCTION AND RATIONALE FOR THE IPT MANDATE**

2.1 Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”), the controlling shareholder of the Company and its associates (the “**HLIH Group**”) are interested persons of the Company.

2.2 Due to the size of the HLIH Group and the diversity of the activities of CDL and its subsidiaries (the “**Group**”), it is anticipated that:

- (a) CDL;
- (b) subsidiaries of CDL that are not listed on SGX-ST or an approved exchange; and
- (c) associated companies of CDL that are not listed on SGX-ST or an approved exchange, provided that the Group or the Group and its interested person(s), has or have control over the associated companies,

¹ Based on the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2015, the annual consolidated NTA of the Group was \$8,969,551,000.

² In relation to the Company, for the purposes of Chapter 9, in the current financial year and until such time that the annual consolidated financial statements of the Company and its subsidiaries for the year ending 31 December 2016 are published by the Company, 5 per cent. of the latest annual audited consolidated NTA of the Group would be \$448,477,550.

(together, the “**CDL EAR Group**”), or any of them, would, in the ordinary course of its businesses, enter into certain transactions with its interested persons. It is likely that such interested person transactions will occur with some degree of frequency and may arise at any time. Thus, the IPT Mandate is intended to facilitate transactions in the normal course of business of the CDL EAR Group falling within the categories of interested person transactions as set out in Section 6 below (the “**Interested Person Transactions**”), that are transacted from time to time with the interested persons as specified in Section 5 below (the “**Interested Persons**”) provided that they are carried out at arm’s length and on the Group’s normal commercial terms and which are not prejudicial to the interests of the Company and its minority Shareholders.

3. SCOPE OF THE IPT MANDATE

- 3.1 The IPT Mandate will not cover any Interested Person Transaction which has a value below \$100,000 as the threshold and aggregation requirements of Chapter 9 of the Listing Manual of SGX-ST do not apply to such transactions.
- 3.2 Transactions with interested persons, which do not fall within the ambit of the IPT Mandate (including any renewal thereof), will be subject to the applicable provisions of Chapter 9 and/or any other applicable provisions of the Listing Manual.

4. BENEFITS OF THE IPT MANDATE

- 4.1 The Directors are of the view that it will be beneficial to the CDL EAR Group to transact or continue to transact with the Interested Persons, especially since the Interested Person Transactions are undertaken on an arm’s length basis, on normal commercial terms consistent with the Group’s usual business practices and policies and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 4.2 Where the Interested Person Transactions relate to the provision to, and the obtaining from, Interested Persons of products or services as contemplated in Sections 6(a), (b) and (d), the CDL EAR Group will benefit from having access, where applicable, to competitive quotes from its Interested Persons as well as from unrelated third parties, and may also derive savings in terms of cost efficiencies and greater economies of scale in its transactions with Interested Persons. The provision of products and services to Interested Persons are also an additional source of revenue for the CDL EAR Group, provided that such products and services are provided on arm’s length basis and on normal commercial terms. Where the Interested Person Transactions relate to financial and treasury transactions as contemplated in Section 6(c), the CDL EAR Group will benefit from the competitive quotes received from its Interested Persons, thus leveraging on the financial strength and credit standing of the Interested Persons.
- 4.3 The adoption of the IPT Mandate and the renewal of the same on an annual basis would eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders’ approval as and when such Interested Person Transactions with the Interested Persons arise, thereby reducing substantial administrative time and expenses associated with the convening of such meetings without compromising the corporate objectives of the Group. This would also enable the Group to maximise its business opportunities especially in commercial transactions which are time-sensitive in nature. At the same time, the Group would be able to channel the significant amount of administrative resources, including time and expenses, saved towards its other corporate objectives.

5. CLASSES OF INTERESTED PERSONS

The IPT Mandate will apply to transactions with the following classes of Interested Persons:

- (a) the HLIH Group; and
- (b) Directors, chief executive officer(s) and controlling shareholders of the Company (other than entities who fall under the HLIH Group described in paragraph (a) above) and their respective associates.

6. CATEGORIES OF INTERESTED PERSON TRANSACTIONS

The Interested Person Transactions between the CDL EAR Group and Interested Persons which will be covered by the IPT Mandate relate to recurrent transactions of a revenue or trading nature or those necessary for the Group's day-to-day operations, and are set out as follows:

(a) Property-related Transactions

Transactions within the ambit of this category comprise the leasing or rental of properties; the award of contracts to main contractors, suppliers and consultants for property development projects; the provision and/or receipt of project management services; marketing and property agency services; cleaning, security and building maintenance services; property and estate management services including serviced apartments and serviced offices management services; and carpark management services.

(b) Management and Support Services

This category comprises transactions in relation to the receipt or provision of management services; legal; and financial advisory and consultancy services.

(c) Financial and Treasury Transactions

This category comprises transactions in relation to the placement of funds with Interested Persons, the borrowing of funds from Interested Persons, and the entry into foreign exchange, swap and option transactions with Interested Persons that do not fall under the exceptions to interested person transactions pursuant to Rule 915(6) and Rule 915(7) of Chapter 9³; and the subscription by the CDL EAR Group of debt securities issued by any Interested Person and the issue of debt securities by the CDL EAR Group to any Interested Person.

Pursuant to Rule 916(3) of Chapter 9, the provision of a loan by the CDL EAR Group to a joint venture with an Interested Person does not require the seeking of shareholders' approval provided that such loan is extended by all joint venture partners on the same terms and in proportion to their equity interest in the joint venture; the Interested Person does not have an existing equity interest in the joint venture prior to the participation of the CDL EAR Group in the joint venture; and the Company has announced that its Audit & Risk Committee (as defined herein) is of the view that: (i) the provision of the loan is not prejudicial to the interests of the Company and its minority Shareholders; (ii) the risks and rewards of the joint venture are in proportion to the equity of each of the joint venture partners; and (iii) the terms of the joint venture are not prejudicial to the interests of the Company and its minority Shareholders.

(d) General Transactions

This category comprises transactions in relation to the purchase and sale of goods including building materials, electronic and engineering equipment, building automation systems, computer systems (hardware and software), vehicles, parts and accessories, and the provision and receipt of after-sales services.

7. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

- 7.1 In general, there are procedures established by the Group to ensure that Interested Person Transactions, which are reviewed and approved by the management, are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies, are not prejudicial to the interests of the Company and its minority Shareholders, and on terms which are generally no more favourable to the Interested Persons than those extended to or received from unrelated third parties.

³ Pursuant to Rule 915(6) and Rule 915(7) of Chapter 9, the provision or receipt of financial assistance or services by or from a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business does not constitute an interested person transaction which would require compliance with Rules 905, 906 and 907 of Chapter 9. Rule 905 relates to requirements for immediate announcement of interested person transactions, Rule 906 relates to requirements for seeking shareholders' approval for interested person transactions, and Rule 907 relates to requirements for disclosure of the aggregate value of interested person transactions in the listed company's annual report.

7.1.1 **Property-related Transactions, Management and Support Services, and General Transactions**

All Interested Person Transactions (other than the Financial and Treasury Transactions covered in Section 7.1.2 below) are to be carried out at the published or prevailing rates/prices of the service or product providers (including, where applicable, preferential rates/prices/discounts accorded to a class or classes of customers or for bulk purchases where the giving of such preferential rates/prices/discounts are commonly practised within the applicable industry and may be similarly extended to unrelated third parties), on the service or product provider's usual commercial terms which may also be similarly extended to unrelated third parties, or otherwise in accordance with other applicable industry norms.

In addition, the CDL EAR Group will monitor the Interested Person Transactions (other than the Financial and Treasury Transactions covered in Section 7.1.2 below) as follows:

- (a) Property-related Transactions comprising the award of contracts to main contractors, suppliers and consultants for property development projects
 - (i) an Interested Person Transaction under this sub-paragraph (a) with a value in excess of \$10 million shall be reviewed and approved by the audit & risk committee of the Company (the "**Audit & Risk Committee**") prior to the entry into of such Interested Person Transaction, or if it is expressed to be conditional on Shareholders' approval, prior to the completion of such Interested Person Transaction;
 - (ii) an Interested Person Transaction under this sub-paragraph (a) with a value below or equal to \$10 million but in excess or equal to \$100,000 shall be reviewed by the Audit & Risk Committee at its quarterly meetings; and
 - (iii) Interested Person Transactions under this sub-paragraph (a) shall be undertaken based on tenders which may be conducted for the award of such contracts with at least two bids from unrelated third parties to be obtained for comparison purposes. In the absence of tenders or the ability to obtain at least two bids for any tender, an Interested Person Transaction under this subparagraph (a) shall be undertaken based on comparison of rates/prices and terms offered by the Interested Person with the rates/prices and terms offered or generally quoted by at least two unrelated third parties who are engaged in providing similar services or products.

- (b) Property-related Transactions comprising the leasing or rental of properties
 - (i) an Interested Person Transaction under this sub-paragraph (b) with a value in excess of \$5 million shall be reviewed and approved by the Audit & Risk Committee prior to the entry into of such Interested Person Transaction, or if it is expressed to be conditional on Shareholders' approval, prior to the completion of such Interested Person Transaction;
 - (ii) an Interested Person Transaction under this sub-paragraph (b) with a value below or equal to \$5 million but in excess or equal to \$100,000 shall be reviewed by the Audit & Risk Committee at its quarterly meetings; and
 - (iii) Interested Person Transactions under this sub-paragraph (b) shall be entered into after comparison of rates quoted to at least two unrelated third parties (in the case of leases granted to Interested Persons) or comparison of rates quoted by or obtained from at least two unrelated third parties (in the case of leases granted by Interested Persons) and after taking into account the prevailing market rental rates for other properties within its vicinity of similar or comparable standing and facilities, the tenure of the lease, the area of the leased premises and any other factor which may affect the rental rates or terms of the lease.

- (c) Property-related Transactions (other than those covered under sub-paragraphs (a) and (b) herein), Management and Support Services and General Transactions
- (i) an Interested Person Transaction under this sub-paragraph (c) with a value in excess of \$3 million shall be reviewed and approved by the Audit & Risk Committee prior to the entry into of such Interested Person Transaction, or if it is expressed to be conditional on Shareholders' approval, prior to the completion of such Interested Person Transaction;
 - (ii) an Interested Person Transaction under this sub-paragraph (c) with a value below or equal to \$3 million but in excess or equal to \$100,000 shall be reviewed by the Audit & Risk Committee at its quarterly meetings; and
 - (iii) Interested Person Transactions under this sub-paragraph (c) shall be entered into, where applicable:
 - (1) in the case of the provision of services or products by an Interested Person, based on tenders (with at least two bids from unrelated third parties to be obtained for comparison purposes) or comparison of rates and terms offered by or generally quoted by at least two unrelated third parties who are engaged in providing similar services or products; and
 - (2) in the case of the provision of services or products to an Interested Person, based on comparison of rates and terms offered to at least two unrelated third parties for transactions of a similar nature, size or complexity and taking into account the availability of resources, expertise or manpower for the performance of such services or provision of such goods and the existence of any cost and/or time saving factors.
- (d) In the event that comparison quotations cannot be obtained in respect of the Interested Person Transactions covered under sub-paragraphs (a), (b) and (c) above (for example, where there are no unrelated third party providers or users of such services or products, or where the service or product is a proprietary item or due to the nature, speciality or confidentiality of the service or product to be supplied), such Interested Person Transactions shall be entered into only after the senior management staff of the relevant company in the CDL EAR Group (having no interest, direct or indirect, in the interested person transaction and having the authority in such company to approve the entering into of transactions of such nature and value), has evaluated and weighed the benefits of, and rationale for, transacting with the Interested Person and in their report submitted to the Audit & Risk Committee, confirmed that the price and terms offered to or by the Interested Person are fair and reasonable. In such evaluation and confirmation, the factors which may be taken into account include, but shall not be limited, to the following:
- (i) in relation to the sale of goods or services to the Interested Person and as determined by the senior management staff of the relevant company in the CDL EAR Group and reported to the Audit & Risk Committee, the terms of supply should be in accordance with the CDL EAR Group's usual business practice and consistent with the margins obtained by the CDL EAR Group in its business operations or the margins obtained for the same or substantially the same type of transactions;
 - (ii) in relation to the purchase of goods or services from the Interested Person, the terms of supply will be compared to those for the same or substantially the same types of transactions entered into between the Interested Person and unrelated third parties. The review procedures in such cases may include where applicable, reviewing the standard price lists provided by the Interested Person to its customers for such products or services;

- (iii) the efficiencies and flexibilities derived by the CDL EAR Group in transacting with the Interested Person as compared with transacting with unrelated third parties; and
- (iv) prevailing industry norms.

7.1.2 Financial and Treasury Transactions

(a) Placement of Funds

In relation to the placement with any Interested Person by the CDL EAR Group of its funds, the Company will require that quotations be obtained from such Interested Person and at least two principal bankers or financial institutions of the Group (“**Principal Bankers**”) for rates offered by such Principal Bankers for deposits of an amount and currency and for a period equivalent to that of the funds to be placed by the CDL EAR Group. The CDL EAR Group will only place its funds with such Interested Person provided that the interest rate quoted is not less than the highest of the rates quoted by such Principal Bankers and after evaluating and taking into account any factor that may materially and adversely affect the credit standing of the Interested Person with whom the funds are to be placed by the CDL EAR Group or the risks associated in the placement of such funds with the Interested Person, and such other factors relevant for consideration.

(b) Borrowing of Funds

In relation to the borrowing of funds from any Interested Person by a company within the CDL EAR Group, the Company will require that quotations be obtained from such Interested Person and at least two bankers of the borrowing company within the CDL EAR Group for rates offered by such bankers for loans of an amount and currency and for a period equivalent to that of the funds to be borrowed by such borrowing company within the CDL EAR Group. The CDL EAR Group will only borrow funds from such Interested Person provided that the interest rate quoted is not more than the lowest of the rates quoted by such bankers.

(c) Foreign Exchange, Swaps and Options

In relation to foreign exchange, swap and option transactions with any Interested Person by the CDL EAR Group, the Company will require that rate quotations be obtained from such Interested Person and at least two Principal Bankers. The CDL EAR Group will only enter into such foreign exchange, swap and option transactions with such Interested Person provided that such rates quoted are no less favourable than the rates quoted by such Principal Bankers.

(d) Subscription of Debt Securities

In relation to the subscription by the CDL EAR Group of debt securities issued by the Interested Persons, the CDL EAR Group will only enter into the subscription of such debt securities provided that the price(s) at which the CDL EAR Group subscribes for such debt securities will not be higher than the price(s) at which such debt securities are subscribed for by unrelated third parties.

In relation to the issue of debt securities by the CDL EAR Group to Interested Persons, the CDL EAR Group will only issue such debt securities to Interested Persons provided that the price(s) at which the CDL EAR Group issues such debt securities will not be lower than the price(s) at which such debt securities are issued to unrelated third parties.

In addition to the foregoing, the following threshold limits will be applied to ensure further monitoring by the Group of the Financial and Treasury Transactions entered into by the CDL EAR Group:

Placement of Funds and Subscription of Debt Securities

Where the aggregate of the outstanding principal amount of funds placed with, and debt securities subscribed from, the same Interested Person (as such term is construed under Chapter 9) shall at any time exceed the equivalent of 10 per cent. of the consolidated shareholders' funds of the Group (based on its latest audited financial statements), each subsequent placement of funds with, or subscription of debt securities from, the same Interested Person shall require the prior approval of the Audit & Risk Committee.

Where the aggregate of the outstanding principal amount of funds placed with, and debt securities subscribed from, the same Interested Person does not at any time exceed the limit set out above, the placement of funds with, and subscription of debt securities from, that Interested Person will not require the prior approval of the Audit & Risk Committee but shall be reviewed by the Audit & Risk Committee at its quarterly meetings.

- 7.2 A register will be maintained by the Group to record all Interested Person Transactions (and the basis including the quotations, if any and where relevant, obtained to support such basis on which they are entered into) which are entered into pursuant to the IPT Mandate.

The Company shall, on a quarterly basis, report to the Audit & Risk Committee on all Interested Person Transactions, and the basis of such transactions, entered into with Interested Persons during the preceding quarter. The Audit & Risk Committee shall review such Interested Person Transactions at its quarterly meetings except where such Interested Person Transactions are required under the review procedures to be approved by the Audit & Risk Committee prior to the entry thereof.

- 7.3 The annual internal audit plan shall incorporate a review of the established review procedures for the monitoring of Interested Person Transactions entered into pursuant to the IPT Mandate.

The Audit & Risk Committee shall review the internal audit report on Interested Person Transactions to ascertain that the established review procedures to monitor Interested Person Transactions have been complied with. If, during a review by the Audit & Risk Committee, the Audit & Risk Committee is of the view that the established review procedures are not sufficient or have become inappropriate, in view of changes to the nature of, or the manner in which, the business activities of the CDL EAR Group are conducted, it will take such actions as it deems appropriate and/or institute additional procedures as necessary to ensure that future transactions of a similar nature are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, and the Company will revert to the Shareholders for a fresh mandate based on new review procedures for transactions with Interested Persons.

For the purpose of the review process, if a member of the Audit & Risk Committee has an interest in the transaction to be reviewed by the Audit & Risk Committee, he will abstain from any decision making by the Audit & Risk Committee in respect of that transaction. For example, where two members of the Audit & Risk Committee have an interest each in the transaction to be reviewed by the Audit & Risk Committee, the review of that transaction will be undertaken by the remaining member(s) of the Audit & Risk Committee.

8. EXPIRY AND RENEWAL OF THE IPT MANDATE

The IPT Mandate will take effect from the date of receipt of Shareholders' approval, and will (unless revoked or varied by the Company in General Meeting) continue in force until the next Annual General Meeting of the Company and will apply to Interested Person Transactions entered into from the date of receipt of Shareholders' approval. Approval from Shareholders will be sought for the renewal of the IPT Mandate at each subsequent Annual General Meeting, subject to review by the Audit & Risk Committee of its continued application to the Interested Person Transactions.

If the Audit & Risk Committee is of the view that the review procedures under the IPT Mandate are not sufficient to ensure that the Interested Person Transactions are transacted on normal commercial terms and will be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek a fresh mandate from the Shareholders based on new review procedures for Interested Person Transactions.

9. DISCLOSURE

In accordance with Chapter 9, the Company will disclose in its annual report the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate during the financial year (as well as in the Company's annual reports for subsequent financial years that the IPT Mandate continues to be in force). In addition, the Company will announce the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate for the financial periods which it is required to report on (pursuant to Rule 705 of the Listing Manual) within the time required for the announcement of such report. These disclosures will be in the form set out in Rule 907 of the Listing Manual.

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

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

1. Clause 1

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

WORDS.	MEANINGS.
<u>"the Act"</u>	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force.
"these Articles <u>this Constitution"</u>	These Articles of Association as originally framed or as altered <u>This Constitution as from time to time by Special Resolution</u> altered.
<u>"the Directors"</u>	The Directors for the time being of the Company.
<u>"the Office"</u>	The registered office for the time being of the Company.
<u>"paid"</u>	<u>Paid or credited as paid.</u>
<u>"Market Day"</u>	A day on which the SGX-ST is open for trading in securities.
<u>"month"</u>	<u>Calendar month.</u>
<u>"registered address"</u> or <u>"address"</u>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>"the Secretary"</u>	The Secretary shall include any person appointed to perform the duties of Secretary temporarily.

“the Seal”.....	The Common Seal of the Company.
“SGX-ST”.....	<u>Singapore Exchange Securities Trading Limited, including any successor entity or body thereof for the time being.</u>
“the Statutes”.....	The Act and every other act for the time being in force concerning companies and/or affecting the Company.
SGX-ST.....	Singapore Exchange Securities Trading Limited, including any successor entity or body thereof for the time being.
“in writing”.....	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>

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

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

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

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

shares held by it as treasury shares,

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

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

~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in visible form.~~

Words importing the singular number only shall include the plural number, and *vice versa*.

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

Words importing persons shall include corporations.

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

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in ~~these Articles~~this Constitution.

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

2. **Clauses 6(a) and 6(b)**

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

Shares of a class other than ordinary shares

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

Issue of shares for no consideration

3. Clauses 7(a) and 7(c)

37. (a) Subject to the Statutes and ~~these Articles~~ this Constitution, Issue of shares no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article 43~~ clause 47, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares, grant options over, or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) at such times and subject or not to the payment of any part of the amount (if any) thereof as the Directors think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions, as the Directors may think fit, and with full power to give to any person the right to call for the allotment of any shares on such terms and for such time and consideration (if any) as the Directors see fit. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed, the terms and manner of redemption being determined by the Directors, Provided Always that: -

- (i) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article 43(a)~~ clause 47(a) with such adaptations as are necessary shall apply; and
- (ii) any other issue of shares, the aggregate of which would exceed the limits referred to in ~~Article 43(b)~~ clause 47(b), shall be subject to the approval of the Company in General Meeting.

(b)

(c) The Company has power to issue further preference Issue of further preference capital ~~shares~~ capital ranking equally with, or in priority to, preference shares already issued.

4. Clause 10

610. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period the Company may pay interest on such of its shares (excluding treasury shares) as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital as part of the cost of construction of the works, or building or the provision of the plant. Power to charge interest on capital

5. Clause 13(e)

~~9~~13. (a)

(b)

(c)

(d)

(e) Every certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates ~~and, whether the amount~~ shares are fully or partly paid up, and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.

Share certificates

6. Clause 17

~~4~~17. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct.

Application of sale proceeds

7. Clause 27(b)

~~23~~27. (a)

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

Person under disability

8. Clauses 46(a) and 46(b)

~~4~~246. (a) The Company may alter its share capital in any one or more of the following ways:-

Power to alter share capital

(i) ~~to~~ consolidate and divide all or any of its shares; ~~and/or~~

(ii) ~~to~~ divide its share capital or any part thereof by sub-division of its existing shares or any of them, (subject, nevertheless, to the provisions of the ~~Act~~ Statutes and this Constitution), and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or

advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; and/or

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

and may reduce its share capital or any undistributable reserve or otherwise alter its share capital in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~ this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

(b) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares. Power to convert shares

9. Clause 47(a)

~~43~~47. (a) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Listing Manual of the SGX-ST, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as ~~nearly~~ far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article 43(a)~~ clause 47(a). Offer of new shares to members

10. Clause 50

~~46~~50. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such Annual General Meetings. Annual general meeting

11. Clause 52

~~48~~52. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such ~~requisitionists~~ requisitionists, as provided by the Act. Requisitions

12. Clause 54

~~50~~54. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the following:- Routine business

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~ financial statements, the reports of the Directors' statement, the Auditor's report and Auditors, and any other documents annexed required to be attached to the balance sheets financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under clause 79(a);
- (e) appointing or re-appointing the ~~retiring Auditors~~ Auditor (unless they were last appointed otherwise than by the Company in General Meeting); and
- (f) fixing of the remuneration of the ~~Auditors~~ Auditor or determining the manner in which such remuneration is to be fixed.

13. Clause 55

55. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. Statement regarding effect of special business

14. Clause 60

~~5560.~~ (a) If required by the listing rules of any stock exchange upon which shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Mandatory polling

(b) ~~At~~Subject to clause 60(a), at all General Meetings resolutions put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded as hereinafter provided, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn. Method of voting where mandatory polling not required

15. Clause 61

~~5661.~~ A poll may be demanded pursuant to clause 60(b) by either:- Demand for poll where mandatory polling not required

- (a) the Chairman; or
- (b) not less than five members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member or members present in person or by proxy and representing not less than ~~ten~~five (5) per cent. of the total voting rights of all members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy and holding ~~not less than ten (10) per cent. of the total number of paid-up shares of the Company (excluding treasury shares)~~shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five (5) per cent. of the total sum paid-up on all the shares conferring that right.

The demand of a poll made pursuant to clause 60(b) shall not prevent the continuance of the meeting for the transaction of any business, other than the question on which the poll has been demanded.

16. Clause 62

~~57~~62. ~~If~~Where a poll be demanded in the manner aforesaid is taken, it shall be taken at such time and place, and in such manner, as the Chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demanded~~taken. The demand of a poll shall not prevent the continuance of the meeting for the transaction of any business, other than the question on which the poll has been demanded. The Chairman of the meeting may (and if required by the listing rules of any stock exchange upon which shares in the Company may be listed or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

17. Clause 63

~~58~~63. No poll shall be demanded pursuant to clause 60(b) on the election of a Chairman of a meeting, or on any question of adjournment.

When no poll shall be demanded

18. Clause 64

~~59~~64. In the case of an equality of votes, either on a poll or on a show of hands or ~~on a poll~~, the Chairman of the meeting shall be entitled to a further or casting vote.

Casting vote of Chairman

19. Clause 66

~~64~~66. (a) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article 4~~clause 8, each member entitled to vote may vote in person or by proxy. ~~On a show of hands every~~Every member who is present in person or by proxy shall:-

How members may vote

(i) on a poll, have one (1) vote for every share which he holds or represents; and

(ii) on a show of hands, have one (1) vote, Provided always that:-

(aa) 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 the Chairman in his sole discretion shall be entitled to vote on a show of hands; and

(bb) 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.

~~The Chairman shall determine which proxy shall be entitled to vote where a member is represented by two (2) proxies, and on a poll every member who is present in person or by proxy shall have one (1) vote for every share of which he is the holder. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~seventy-two (4872) hours before the time of the relevant General Meeting ("Cut-Off Time") as certified by the Depository to the Company. A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat and to appoint proxies in respect thereof if his name appears on the Depository Register maintained by the Depository at the Cut-Off Time as a Depositor on whose behalf the Depository holds shares in the Company. Any member who shall have become bankrupt shall not, while his bankruptcy continues, be entitled to exercise the right of a member, or attend, vote, or act at any meeting of the Company.~~

(b) Save as otherwise provided in the Act:-

Appointment of proxies

- (i) A member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote on his behalf at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (ii) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(c) In any case where ~~ap~~rovided that if the member is a Depositor, the Company shall be entitled and bound:-

Shares entered in Depository Register

- (i) to reject any instrument of proxy lodged if ~~they~~ that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 4872 hours before the time of the

relevant General Meeting as certified by the Depository to the Company; and

- (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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

Notes and Instructions

~~(d) Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy.~~

(e) A proxy need not be a member.

Proxy need not be a member

20. Clause 67(a)

~~62~~67. (a) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

Execution of proxies

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

(aa) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

(bb) 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 corporation, shall be:-

(aa) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or

sent by post; or

- (bb) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The signature on, or authorisation of, such instrument need not be witnessed.

The Directors may, for the purposes of clauses 67(a)(i)(bb) and 67(a)(ii)(bb), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

21. Clause 68

~~6368.~~ If any member be a lunatic, idiot or ~~non compos mentis~~ mentally ~~disordered and incapable of managing himself or his affairs,~~ he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last mentioned persons may give their votes either personally or by proxy.

Voting rights of members who are mentally disordered

22. Clauses 71(a) and 71(b)

~~6671.~~ (a) Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following ~~Article~~ clause, failing which the instrument may be treated as invalid.

Authority

(b) 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,

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

as contemplated in clauses 67(a)(i)(bb) and 67(a)(ii)(bb) 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), clause 67(a)(i)(aa) and/or (as the case may be) clause 67(a)(ii)(aa) shall apply.

23. Clause 72

~~67~~72. (a) The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or authorised or a certified copy thereof:- Deposit of proxies

- (i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, shall be deposited at the 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.

and in either case, at least ~~forty-eight~~seventy-two (72) hours before the time appointed for holding 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 the person or persons named in such instrument proposes to vote; otherwise the person or persons so named shall not be entitled to vote in respect thereof. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(b) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in clause 72(a)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), clause 72(a)(i) shall apply. Directors may specify means for electronic communications

24. Clause 78(a)

~~73~~78. (a) Any Director may from time to time and at any time appoint any person (other than another Director and ~~not disapproved~~approved by a majority of the other Directors for the time being) to be an Alternate Director of the Company, and may at any time remove the Alternate Director so appointed by him from office. A person shall not act as Alternate Director to more than one Director at the same time. Appointment of Alternate Directors

25. Clause 80

~~75~~80. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-

When office of Director to be vacated

- (a) if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
- (b) if he ~~is found lunatic or becomes of unsound mind~~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;
- (c) if he absents himself from the ~~Meetings~~meetings of Directors for a period of six months without special leave of absence from the other Directors;
- (d) if he is removed by a resolution of the Company in General Meeting;
- (e) if he is prohibited from being a Director by any order made under any provision of the ~~Act~~Statutes; ~~or~~
- (f) if by notice in writing given to the Company he resigns his office; or
- (g) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

26. Clauses 81(b) and 81(e)

~~76~~81. (a)

(b) The appointment of any Director to the office of Managing Director (or person holding an equivalent position) shall automatically determine if for any reason he ceases to be a Director but without prejudice to any claim for damages for breach of contract of service between him and the Company.

Determination of appointment of Managing Director

(c)

(d)

(e) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the number of Directors to retire by rotation, but he (or person holding an equivalent position) who is a Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.

Retirement, removal and resignation of Managing Director

27. Clause 83(b)

~~78~~83. (ia)

(~~ii~~b) Subject to the provisions of the Act and of ~~these Articles~~ this Constitution the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall ~~(unless such Directors of equal seniority shall agree amongst themselves) be selected from among them by lot~~ be determined by the Directors save for such Directors of equal seniority.

Selection of Directors to retire

28. Clauses 85(a) and 85(c)

~~80~~85. (a) The Company at the meeting at which a Director retires under any provision of ~~these Articles~~ this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

Filling vacated office

- (i) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) 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
- (~~iii~~) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (~~iiii~~)v) where at such meeting the moving of a resolution to fill the office being vacated by the retiring Director is in contravention of ~~paragraph (b)~~ clause

85(b) below; or,

- (v) ~~where such Director has attained any retiring age applicable to him as Director.~~

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

(b)

(c) 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 not less than eleven nor more than forty-two days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed ~~of his willingness to be elected~~ giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

Notice of intention to appoint Director

29. Clause 87

~~8287.~~ The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these Articles~~ this Constitution required to be exercised or done by the Company in General Meeting. Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any such ~~power~~ power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

General powers of Directors to manage Company's business

30. Clause 89

~~84~~89. The continuing Directors may act at any time notwithstanding any vacancy in their body, Provided Always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with ~~these Articles~~this Constitution, it shall be lawful for them to act as Directors for the purpose of ~~filling up such vacancies in their body~~increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Proceedings in case of vacancies

31. Clause 90

~~85~~90. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, (where required) keeping a register of Directors and Managing Directors (or persons holding an equivalent position) and entering all necessary particulars therein, and lodging with the Registrar of Companies such returns, notices or forms relating to Directors as may be prescribed by the Act, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act notices as to returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

Keeping of registers

32. Clause 92(a)

~~86~~92. (a) A Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest, or send a written notice to the Company setting out the nature, character and extent of his interest, in accordance with the provisions of the Act. Save as by the next following paragraph of this ~~Article~~clause otherwise provided, a Director shall not vote in respect of any transaction or arrangement in which he ~~is interested~~has any personal material interest, directly or indirectly (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting, but this ~~Article~~clause shall not apply to:-

Director to declare interests / Directors not to vote on transactions in which they have an interest

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he

himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

- (iii) any transaction by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any transaction or arrangement with any other company in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares of that company.

33. Clause 95

~~89~~95. Directors may participate in a meeting of the Directors by means of a conference telephone or video conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and if applicable, see each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. 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 ~~Article 88~~clause 94, 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. A meeting conducted by means of a conference telephone or video conference telephone or similar communications equipment as aforesaid 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.

Participation by
conference
telephone or video
conference
telephone

34. Clause 101

~~95~~101. A resolution in writing signed or approved by a majority of the Directors shall be valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form, each signed by one (1) or more Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book and submitted for confirmation at a meeting of the Directors next following the receipt thereof by him. A Directors' Resolution shall be inoperative if it shall purport to authorise or to do any act which a meeting of the Directors has decided shall not be authorised or done, until confirmed by meeting of the Directors. The expressions "in writing" and "signed" include approval by letter, telefax, telex, cable, telegram or any other form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing

35. Clause 105

~~98A~~105. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have the power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents ~~or~~ accounts or financial statements are not kept at the Office, the local manager or other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article clause may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to authenticate documents

36. Clause 116(c)

~~405~~116.(a)

(b)

(c) In addition and without prejudice to the powers provided for by ~~Article 105(a)~~ clause 116(a), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue;-

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

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

(ii) be held by or for the benefit of non-executive Directors as part of their remuneration under clause 79(a) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

37. Clause 119

~~408~~119. The Directors shall, from time to time in accordance with the provisions of the Act and the listing requirements of the SGX-ST, cause to be prepared and to be laid before a General Meeting of the Company such ~~profit and loss accounts~~ financial statements, balance sheets, ~~group accounts (if any) and reports, statements and other documents~~ as may be necessary. A copy of ~~every~~ the financial statements and, if required, the balance sheet ~~and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed~~ attached thereto), which is duly audited and which is to be laid before the Company in General Meeting together with ~~accompanied by a copy of every report of the Auditors relating~~ the Auditor's report thereto ~~and of the Directors' report~~ shall not less than fourteen (14) clear days before the date of the ~~meeting~~ General Meeting be sent to every member of, ~~and every holder of debentures of,~~ the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of ~~these Articles~~ this Constitution. Provided that:-

Presentation and copies of financial statements

- (a) these documents may, subject to the listing rules of any stock exchange upon which shares in the Company may be listed, be sent less than fourteen (14) clear days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) ~~this Article clause~~ 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 ~~or holder of debentures~~ to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months, or such other period as may be prescribed from time to time by the Act or the listing requirements of the SGX-ST.

38. Clause 120(a)

~~409120.~~(a) Once at least in every year the accounts of the Company shall be examined, and the correctness of the ~~profit and loss account and balance sheet~~financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and ~~Auditors~~Auditor shall be observed. Audit

39. Clauses 121 and 125(b)

~~440121.~~(a) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address within Singapore appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Service of notices

(b) Without prejudice to the provisions of ~~Article 110(a)~~clause 121(a), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the any stock exchange upon which shares in the Company may be listed, relating to electronic communications, any notice or document (including, without ~~limitations~~limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~this Constitution by the Company, or by the Directors, to a member ~~or an officer or Auditor~~ of the Company may be Electronic communications

given, sent or served using electronic communications:-

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

in accordance with the provisions of, or as otherwise provided by, this Constitution, the Statutes and/or any other applicable regulations or procedures.

(c) For the purposes of clause 121(b) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(d) Notwithstanding clause 121(c) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

(e) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to clause 121(b)(ii), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-

Notice to be given of service on website

- (i) by sending such separate notice to the member personally or through the post pursuant to clause 121(a);
- (ii) by sending such separate notice to the member using electronic communications to his current address pursuant to clause 121(b)(i);
- (iii) by way of advertisement in the daily press; and/or
- (iv) by way of announcement on any stock exchange upon which shares in the Company may be listed.

444125.(a)

~~(b) Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures. Where a notice or document is given, sent or served by electronic communications:-~~

When notice given by electronic communications deemed served

- ~~(i) to the current address of a person pursuant to clause 121(b)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and~~
- ~~(ii) by making it available on a website pursuant to clause 121(b)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.~~

40. Clause 127

~~127.~~ Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.~~ Without prejudice to the generality of the foregoing, no Director, ~~Manager,~~ Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the

Indemnity

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.

41. Clause 129

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

Personal data of members

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (vii) implementation and administration of, and compliance with, any provision of this Constitution;
- (viii) compliance with any applicable laws, listing rules,

take-over rules, regulations and/or guidelines; and

(ix) purposes which are reasonably related to any of the above purpose.

(b) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in clauses 129(a)(vi) and 129(a)(viii), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives