

CIRCULAR DATED 30 AUGUST 2006

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your ordinary shares in the capital of Singapore Exchange Limited (the "**Company**"), please forward this Circular and the attached Proxy Form immediately to the purchaser or to the agent through whom the sale was effected for onward transmission to the purchaser.



SINGAPORE EXCHANGE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199904940D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) the proposed renewal of the Share Purchase Mandate; and**
- (2) the proposed alterations to the Articles of Association of the Company.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 September 2006 at 10.15 a.m.
Date and time of Extraordinary General Meeting	:	29 September 2006 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Seventh Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	SGX Auditorium, 2 Shenton Way, 2nd Level, SGX Centre 1, Singapore 068804

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Articles”	:	The Articles of Association of the Company.
“CDP”	:	The Central Depository (Pte) Limited.
“2005 Circular”	:	The Circular to Shareholders dated 25 August 2005.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore.
“Companies (Amendment) Act”	:	The Companies (Amendment) Act 2005.
“Directors”	:	The Directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company, notice of which is given on pages 59 to 61 of this Circular.
“2005 EGM”	:	The extraordinary general meeting of the Company held on 22 September 2005.
“EPS”	:	Earnings per Share.
“Group”	:	The Company and its subsidiaries.
“Income Tax Act”	:	The Income Tax Act, Chapter 134 of Singapore.
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 10 August 2006.
“Listing Manual”	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“MAS”	:	The Monetary Authority of Singapore.
“ROE”	:	Return on equity.
“Securities Accounts”	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register.
“Shares”	:	Ordinary shares in the capital of the Company.

DEFINITIONS

- “Singapore Exchange”** or the **“Company”** : Singapore Exchange Limited.
- “Take-over Code”** : The Singapore Code on Take-overs and Mergers.
- “S\$”, “\$”** and **“cents”** : Singapore dollars and cents, respectively.
- “%”** or **“per cent”** : Per centum or percentage.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

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.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular 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 or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

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

LETTER TO SHAREHOLDERS

SINGAPORE EXCHANGE LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904940D)

Directors:

J Y Pillay (*Chairman*)
Hsieh Fu Hua (*Chief Executive Officer*)
Low Check Kian
Chew Choon Seng
Ho Tian Yee
Lee Hsien Yang
Loh Boon Chye
Olivia Lum Ooi Lin
Ng Kee Choe
Robert Owen
Tang Wee Loke
Geoffrey Wong Ee Kay

Registered Office:

2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

30 August 2006

To: The Shareholders of Singapore Exchange Limited

Dear Sir/Madam

1. INTRODUCTION

- 1.1 **EGM.** The Directors of Singapore Exchange are convening the EGM to be held on 29 September 2006 to seek Shareholders' approval for the following proposals:
- (a) the proposed renewal of the Share Purchase Mandate (as defined in paragraph 2.1 below); and
 - (b) the proposed alterations to the Articles.
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the EGM.
- 1.3 **MAS.** The MAS takes no responsibility for the accuracy of any statements or opinions made in this Circular.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

- 2.1 **Background.** At the 2005 EGM, Shareholders had approved, *inter alia*, the adoption of a mandate (the "**Share Purchase Mandate**") to enable the Company to purchase or otherwise acquire its issued Shares.

The authority and limitations on the Share Purchase Mandate were set out in the 2005 Circular and the Ordinary Resolution 1 set out in the Notice of the 2005 EGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Ordinary Resolution 1 at the 2005 EGM and will expire on the date of the forthcoming Seventh Annual General Meeting (the "**2006 AGM**") which will also be held on 29 September 2006 immediately preceding the EGM to be held on the same date. Accordingly, the Directors propose that the Share Purchase Mandate be renewed at the EGM immediately following the 2006 AGM.

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2.2 **Rationale for the Share Purchase Mandate.** The approval of the renewal of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company flexibility to undertake share purchases or acquisitions up to the 10% limit described in paragraph 2.3.1 below at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its Shares, as previously stated in the 2005 Circular, is as follows:

- (a) In managing the business of the Group, management will strive to increase Shareholders' value by improving, *inter alia*, the ROE of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the ROE of the Company may be enhanced.
- (b) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner. A share repurchase programme will also allow management to effectively manage and minimise the dilution impact (if any) associated with share schemes.
- (c) Share repurchase programmes help buffer short-term share price volatility.
- (d) The Share Purchase Mandate will provide the Company the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole.

2.3 **Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on the Share Purchase Mandate, if renewed at the EGM, are substantially the same as previously approved by Shareholders at the 2005 EGM. The authority and limits on the Share Purchase Mandate are as follows:

2.3.1 **Maximum number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued Shares of the Company as at the date of the EGM at which the renewal of the Share Purchase Mandate is approved. Following the introduction of the Companies (Amendment) Act, any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit.

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2.3.2 *Duration of authority*

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

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied,

whichever is the earlier.

2.3.3 *Manner of purchases or acquisitions of Shares*

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

- (a) on-market purchases (“**Market Purchases**”), transacted through the SGX-ST’s trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchases**”), otherwise than on a securities exchange, in accordance with an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

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

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (I) the terms and conditions of the offer;
- (II) the period and procedures for acceptances; and
- (III) the information required under Rules 883(2), (3), (4) and (5) of the Listing Manual.

LETTER TO SHAREHOLDERS

2.3.4 **Purchase price**

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

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five Market Days, on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Source of Funds.** The Company intends to use its internal sources of funds to finance its purchase or acquisition of the Shares. The Company does not intend to obtain or incur any borrowings to finance its purchase or acquisition of the Shares. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially and adversely affected.

2.5 **Status of Purchased Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

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

2.6.1 **Maximum Holdings**

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

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2.6.2 **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 and the treasury shares shall be treated as having no voting rights.

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

2.6.3 **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.7 **Financial Effects.** The financial effects on the Group arising from the purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or retained profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

2.7.1 **Purchase or Acquisition out of Profits and/or Capital**

Under the Companies (Amendment) Act effective 30 January 2006, purchases or acquisitions of Shares by the Company may be made out of capital and/or retained profits of the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will not affect the amount available for distribution in the form of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of retained profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for distribution in the form of cash dividends by the Company.

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2.7.2 **Number of Shares Acquired or Purchased**

Based on the 1,050,967,200 issued and paid-up Shares as at the Latest Practicable Date, and assuming no further Shares are issued and no Shares are held by the Company as treasury shares on or prior to the EGM, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will entail a purchase or acquisition of 105,096,720 Shares.

2.7.3 **Maximum Price Paid for Shares Acquired or Purchased**

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 105,096,720 Shares at the Maximum Price of S\$4.02 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required is S\$422,488,814, excluding brokerage, commission, applicable goods and services tax and other related expenses.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 105,096,720 Shares at the Maximum Price of S\$4.21 per Share (being the price equivalent to 110% of the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required is S\$442,457,191, excluding brokerage, commission, applicable goods and services tax and other related expenses.

2.7.4 **Illustrative Financial Effects**

For illustration purposes, paragraph 2.7.5 lists eight possible scenarios of purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate, based on the following assumptions:

- (a) The Maximum Price paid for Shares acquired or purchased is as stated in paragraph 2.7.3 above.
- (b) The Company has 1,050,967,200 issued and paid-up Shares as at the Latest Practicable Date, and no further Shares are issued on or prior to the EGM.
- (c) The Company has as at 30 June 2006:
 - (i) share capital of approximately S\$378,452,000;
 - (ii) retained profits of approximately S\$27,650,000; and
 - (iii) cash and cash equivalents of approximately S\$99,222,000.

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2.7.5 Scenarios of purchases or acquisitions of shares

Following are eight possible scenarios of purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate, with the pro-forma financial effects shown in detail in paragraphs 2.7.6 and 2.7.7 below:

Share Purchase					Maximum Number of Shares to be Purchased	
Scenario	Out Of	Type	Held as Treasury Shares/ Cancelled	Maximum Price per Share (\$)	Number of Shares	Equivalent Percentage of Issued Shares
1(A)	Capital	Market	Held as Treasury Shares	4.02	24,682,090	2.35%
1(B)	Capital	Market	Cancelled	4.02	24,682,090	2.35%
1(C)	Capital	Off-Market	Held as Treasury Shares	4.21	23,568,171	2.24%
1(D)	Capital	Off-Market	Cancelled	4.21	23,568,171	2.24%
2(A)	Retained profits	Market	Held as Treasury Shares	4.02	6,878,109	0.65%
2(B)	Retained profits	Market	Cancelled	4.02	6,878,109	0.65%
2(C)	Retained profits	Off-Market	Held as Treasury Shares	4.21	6,567,696	0.62%
2(D)	Retained profits	Off-Market	Cancelled	4.21	6,567,696	0.62%

2.7.6 Pro-forma financial effects on the Group for scenarios of Share purchases or acquisitions by the Company out of capital

	Per Consolidated Financial Statements as at 30 June 2006	Pro-forma Financial Effects as at 30 June 2006 for Scenario per Paragraph 2.7.5				
		1(A)	1(B)	1(C)	1(D)	
Share Capital (\$'000)	378,452	378,452	279,230	378,452	279,230	
Retained Profits (\$'000)	52,308	52,308	52,308	52,308	52,308	
Share-based Payment Reserve (\$'000)	8,243	8,243	8,243	8,243	8,243	
Securities Clearing Funds Reserve (\$'000)	25,000	25,000	25,000	25,000	25,000	
Proposed Dividends (\$'000)	122,856	122,856	122,856	122,856	122,856	
Treasury Shares (\$'000)	–	(99,222)	–	(99,222)	–	
Total Equity (\$'000)	586,859	487,637	487,637	487,637	487,637	
Net Assets (\$'000)	586,859	487,637	487,637	487,637	487,637	
Current Assets (\$'000)	724,467	625,245	625,245	625,245	625,245	
Current Liabilities (\$'000)	366,784	366,784	366,784	366,784	366,784	
Cash and Cash Equivalents (\$'000)	245,978	146,756	146,756	146,756	146,756	
Number of Shares ('000)	1,050,051	1,025,369	1,025,369	1,026,483	1,026,483	
Weighted Average Number of Shares for basic EPS ('000)	1,044,851	1,044,851	1,044,851	1,044,851	1,044,851	
Weighted Average Number of Shares for diluted EPS ('000)	1,055,469	1,055,469	1,055,469	1,055,469	1,055,469	
Financial Ratios						
Net Assets per Share (cents)	55.89	47.56	47.56	47.51	47.51	
EPS (cents)						
– basic	17.96	17.96	17.96	17.96	17.96	
– diluted	17.78	17.78	17.78	17.78	17.78	
ROE (%)	32.0	38.5	38.5	38.5	38.5	
Current Ratio (times)	1.98	1.70	1.70	1.70	1.70	

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2.7.7 *Pro-forma financial effects on the Group for scenarios of Share purchases or acquisitions by the Company out of retained profits*

	Per Consolidated Financial Statements as at 30 June 2006	Pro-forma Financial Effects as at 30 June 2006 for Scenario per Paragraph 2.7.5			
		2(A)	2(B)	2(C)	2(D)
Share Capital (\$'000)	378,452	378,452	378,452	378,452	378,452
Retained Profits (\$'000)	52,308	52,308	24,658	52,308	24,658
Share-based Payment Reserve (\$'000)	8,243	8,243	8,243	8,243	8,243
Securities Clearing Funds Reserve (\$'000)	25,000	25,000	25,000	25,000	25,000
Proposed Dividends (\$'000)	122,856	122,856	122,856	122,856	122,856
Treasury Shares (\$'000)	–	(27,650)	–	(27,650)	–
Total Equity (\$'000)	586,859	559,209	559,209	559,209	559,209
Net Assets (\$'000)	586,859	559,209	559,209	559,209	559,209
Current Assets (\$'000)	724,467	696,817	696,817	696,817	696,817
Current Liabilities (\$'000)	366,784	366,784	366,784	366,784	366,784
Cash and Cash Equivalents (\$'000)	245,978	218,328	218,328	218,328	218,328
Number of Shares ('000)	1,050,051	1,043,173	1,043,173	1,043,483	1,043,483
Weighted Average Number of Shares for basic EPS ('000)	1,044,851	1,044,851	1,044,851	1,044,851	1,044,851
Weighted Average Number of Shares for diluted EPS ('000)	1,055,469	1,055,469	1,055,469	1,055,469	1,055,469
Financial Ratios					
Net Assets per Share (cents)	55.89	53.61	53.61	53.59	53.59
EPS (cents)					
– basic	17.96	17.96	17.96	17.96	17.96
– diluted	17.78	17.78	17.78	17.78	17.78
ROE (%)	32.0	33.5	33.5	33.5	33.5
Current Ratio (times)	1.98	1.90	1.90	1.90	1.90

Shareholders should note that the financial effects set out above are for illustration purposes only (based on the aforementioned assumptions). In particular, it is important to note that the above pro-forma financial analysis is based on the historical numbers for the financial year ended 30 June 2006, and is not necessarily representative of future financial performance.

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of its issued Shares. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased as treasury shares.

LETTER TO SHAREHOLDERS

- 2.8 Tax implications.** The following is a general overview of the Singapore tax implications of Share purchases by the Company based on current law as at the Latest Practicable Date.

Shareholders should note that the following general overview of the Singapore tax position is not to be regarded as advice on the tax position of any Shareholder. Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

Company's Treatment

Share purchase out of distributable profits

Under Section 10J of the Income Tax Act, a Singapore company which purchases its own ordinary shares out of distributable profits is deemed to have paid a dividend to its Shareholders from whom the shares are purchased. This is irrespective of whether the purchase of Shares is effected as an Off-Market Purchase or as a Market Purchase. With effect from 10 May 2005, the Company has moved to the one-tier corporate tax system for the purpose of paying dividends. In view of this, the purchase of Shares by the Company will be deemed as payment of one-tier exempt dividend to its Shareholders.

Share purchase out of contributed capital

Where a Singapore company purchases its own ordinary shares out of contributed capital, the company will not be deemed to have paid a dividend to its Shareholders from whom the shares are purchased. In this event, the purchase of shares by the company will be regarded as a share capital reduction pursuant to Section 10I of the Income Tax Act.

Shareholder's Treatment

Share purchase out of distributable profits

From a Shareholder's perspective, the tax treatment of the receipt from a share purchase would depend on whether the sale is by way of a Market Purchase or an Off-Market Purchase.

A sale by a Shareholder of his Shares through a normal ready market counter will be treated like any other sale made on the SGX-ST. Whether the proceeds from such a sale are taxable in the hands of the Shareholder will depend on whether such proceeds are receipts of an income or a capital nature.

Proceeds received in an Off-Market Purchase effected by way of an equal access scheme will be treated as a receipt of one-tier exempt dividend in the hands of the Shareholder. Accordingly, the dividend will not be assessable to tax in the hands of that Shareholder. Where the Shareholder is a trader in shares, no deduction of the cost of the Shares sold will be allowed, but the cost base will be apportioned among the remaining Shares held by the Shareholder.

Share purchase out of contributed capital

So far as the share purchase is considered as a return of the company's capital for tax purposes, the proceeds received from the share purchase will not be taxable from a Shareholder's standpoint.

- 2.9 Listing Rules.** The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires the inclusion of details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

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While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, the Company, in line with the best practices guide on securities dealings issued by the SGX-ST, would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's full-year results and the period of two weeks before the announcement of the first quarter, second quarter and third quarter results. The Company's decision to purchase Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

In the event that the Company appoints a broker, the broker will be given a discretionary mandate to conduct the Share purchase.

In line with the best practices guide on securities dealings issued by the SGX-ST, the broker shall not purchase or acquire any Shares during the period of one month immediately preceding the announcement of the Company's full-year results and the period of two weeks before the announcement of the first quarter, second quarter and third quarter results. The broker will not be advised of or receive any price sensitive information prior to the purchase of any Shares.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public Shareholders. As at the Latest Practicable Date, approximately 99.9% of the issued Shares are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

- 2.10 **Shareholding Limits.** The Company is an "approved holding company" as defined under the SFA. Section 81ZE of the SFA provides that no persons shall enter into any agreement to acquire shares by virtue of which he would, if the agreement is carried out, acquire a substantial shareholding in an approved holding company without first obtaining the approval of the MAS to his entering into the agreement. A person is regarded as acquiring a substantial shareholding of an approved holding company if that person acquires shares which, when aggregated with shares in which he has an interest, equal 5% or more of the voting shares of the approved holding company (the "**5% Limit**"). In addition to the 5% Limit, the SFA also prohibits any person from holding or controlling 12% or 20% of the voting shares of an approved holding company, without first obtaining the approval of the MAS (collectively, the "**Prescribed Limits**").

The shareholding percentage of a holder of Shares (whose Shares were not the subject of a share purchase or acquisition by the Company) in the issued capital of the Company immediately following any purchase or acquisition of Shares will increase should the Company cancel the Shares purchased or acquired by the Company. Similarly, the percentage of voting rights of a holder of Shares (whose Shares were not the subject of a share purchase or acquisition by the Company) in the issued capital of the Company immediately following any purchase or acquisition of Shares will increase should the Company hold in treasury the Shares purchased or acquired by the Company.

The Company wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, if the renewal of the Share Purchase Mandate is approved by Shareholders:

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A PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY MAY INADVERTENTLY CAUSE THE INTEREST IN THE SHARES OF ANY PERSON TO REACH OR EXCEED ANY OF THE PRESCRIBED LIMITS (IN PARTICULAR, A PERSON WHOSE INTEREST IN SHARES IS CURRENTLY CLOSE TO SUCH LIMITS).

Shareholders whose current shareholdings are close to any of the Prescribed Limits and whose percentage shareholding may exceed such limits by reason of any purchase or acquisition of Shares by the Company **are advised to seek the prior approval of the MAS** to continue to hold, on such terms as may be imposed by the MAS, the Shares representing the number of Shares which they may hold in excess of any of the Prescribed Limits, as a consequence of a share purchase or acquisition by the Company.

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

2.11.1 ***Obligation to make a Take-over Offer***

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

2.11.2 ***Persons Acting in Concert***

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

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv); and
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

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

2.11.3 *Effect of Rule 14 and Appendix 2*

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

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

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share purchases by the Company.

- 2.12 **No Previous Purchases.** The Company has not undertaken any purchase or acquisition of its Shares pursuant to the Share Purchase Mandate approved by Shareholders at the 2005 EGM.

3. THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION

- 3.1 **The Companies (Amendment) Act.** The Companies (Amendment) Act, which came into operation on 30 January 2006, introduced key amendments to the Companies Act resulting in significant changes to the company law regime. These amendments include the abolition of the concepts of par value and authorised capital, and allowing repurchased shares to be held as treasury shares.

With the abolition of the concept of par value pursuant to the Companies (Amendment) Act, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares at a discount have also been abolished accordingly. All amounts standing to the credit of a company's share premium account and capital redemption reserves (if any) as at 30 January 2006 would become part of the company's share capital.

The Companies (Amendment) Act also introduced new provisions on share buy backs and treasury shares. Under these new provisions, a company can repurchase shares out of capital, as well as from profits. Ordinary shares which are the subject of a share repurchase by a company can be held by that company as treasury shares instead of being cancelled. The right to attend and vote at meetings and the right to dividends or other distributions will be suspended for so long as the repurchased shares are held in treasury.

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3.2 **Alterations to the Articles.** The Articles need to be altered as a result of the above changes introduced by the Companies (Amendment) Act. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the Articles.

3.3 **Summary of Alterations.** The following is a summary of the main proposed alterations to the Articles:

3.3.1 **Article 2**

Article 2 is the interpretation section of the Articles, and is proposed to be altered to provide for the following:

- (a) the inclusion of additional definitions, namely, “Prescribed Limits” and “Securities and Futures Act”;
- (b) the inclusion of the expression “treasury shares” which will have the meaning ascribed to it in the Companies Act, namely, shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies, and have been held by the Company continuously since the treasury shares were so purchased; and
- (c) that, except where otherwise expressly provided in the Articles, references in the Articles to “holders” of shares or a class of shares shall exclude the Company in relation to shares held by it as treasury shares.

Drafting changes are also proposed to provide that any reference in the Articles to any enactment is a reference to that enactment as for the time being amended or re-enacted, and further that the headnotes are inserted for convenience only and shall not affect the construction of the Articles.

3.3.2 **Article 3**

Article 3 states the authorised share capital of the Company, and is proposed to be deleted following the abolition of the concept of authorised capital pursuant to the Companies (Amendment) Act.

3.3.3 **New Article 3**

New Article 3 is proposed to be inserted to take into account the shareholding limits which are applicable to the Company and to holders of shares in the Company under the SFA. New Article 3(A) provides that subject to new Article 3(B), no person shall, whether alone or together with his associates (as defined in the SFA), hold or control shares in the Company in excess of any of the Prescribed Limits without first obtaining the approval of the MAS. The Prescribed Limits are the shareholding limits applicable to the Company as an approved holding company as prescribed by the SFA from time to time.

However, new Article 3(B) provides that such person or persons approved by the MAS shall be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the MAS. Any person who has (or persons who have) an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits shall provide the Company evidence of such approvals as the Directors may reasonably require.

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3.3.4 **Article 4A**

Article 4A empowers the Directors to issue shares with the prior approval of Shareholders.

Article 4A(a) provides that no shares are to be issued at a discount except in accordance with the statutes, and is proposed to be deleted following the abolition of the concept of the issue of shares at a discount pursuant to the Companies (Amendment) Act.

It is proposed that a new paragraph (a) be included in Article 4A to provide that, except with the prior approval of the MAS or as permitted by new Article 3(B), no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person, whether alone or together with his associates, having an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits.

3.3.5 **Article 5A**

Article 5A provides for the rights of preference shareholders. As required by the Listing Manual, it also provides that in the event of preference shares being issued, the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares. In view of the abolition of the concept of par value, it is proposed that this provision be amended so as to provide that preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange on which the shares in the Company may be listed.

3.3.6 **New Article 5B**

New Article 5B on treasury shares is proposed to be inserted. This new Article will provide that the Company may not exercise any right in respect of treasury shares other than as provided by the Companies Act but that subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act.

3.3.7 **Article 6(A)**

Article 6(A) provides for the holding of separate general meetings of holders of different classes of shares (if the share capital of the Company is divided into different classes of shares) where their rights are proposed to be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or by special resolution passed at a separate General Meeting of holders of that class of shares. Article 6(A) further provides that the quorum for such general meetings shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of that class and that where the necessary majority for a special resolution is not obtained at such general meeting, the consent in writing if obtained from holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such general meeting shall be valid and effectual as a special resolution carried at such general meeting. Following the abolition of the concept of nominal or par value pursuant to the Companies (Amendment) Act, Article 6(A) is proposed to be altered to delete references to the nominal value of the issued shares of that class.

3.3.8 **Article 7**

Article 7 provides that the Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Article 7 is proposed to be deleted in view of the abolition of the concept of authorised capital pursuant to the Companies (Amendment) Act.

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3.3.9 **Article 8A(A)**

Article 8A(A) provides for all new shares to be offered to existing members in proportion (as nearly as possible) to the amount of the existing shares to which they are entitled. This Article is proposed to be altered to replace the reference to “amount” of existing shares with a reference to “number” of existing shares following the abolition of the concept of par value pursuant to the Companies (Amendment) Act.

3.3.10 **Article 8A(B)**

Article 8A(B) relates to the general share issue mandate. It provides that the Company may by Ordinary Resolution give the Directors a general authority to issue shares and to make or grant offers, agreements or options that might or would require shares to be issued, including the creation and issue of warrants, debentures or other instruments convertible into shares, and (notwithstanding that such authority may have ceased to be in force) to issue shares in pursuance of an instrument made or granted while the authority was in force.

Article 8A(B) further provides that the aggregate number of shares that may be issued pursuant to the Ordinary Resolution cannot exceed 50% of the issued share capital of the Company, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders does not exceed 20% of the issued share capital of the Company. For these purposes, the percentage of the issued share capital is to be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for (a) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed, and (b) any subsequent consolidation or subdivision of shares.

The specific limits and manner of calculation currently contained in Article 8A(B) follow the specific provisions of Rule 806 of the Listing Manual. Article 8A(B) is proposed to be altered to delete the references to these specific limits and manner of calculation, and to instead provide that the aggregate number of shares which may be issued pursuant to the general share issue mandate is to be subject to such limits and manner of calculation as may be prescribed by the SGX-ST.

The proposed alteration to Article 8A(B) will obviate the necessity for the Company to alter its Articles as and when the relevant provisions of the Listing Manual relating to the general share issue mandate are altered by the SGX-ST. Any Ordinary Resolution passed pursuant to Article 8A(B), as proposed to be altered, will continue to be subject to the specific limits and manner of calculation prescribed by the Listing Manual.

3.3.11 **Article 9**

Article 9 provides that the Company may by Ordinary Resolution (*inter alia*):

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) cancel any shares which have not been taken by any person and diminish the amount of capital by the amount of the shares so cancelled; and
- (c) subdivide its shares into shares of smaller amount.

The provisions referred to in sub-paragraphs (a) and (c) above are proposed to be altered to delete the references to the “amount” of shares following the abolition of the concept of par value pursuant to the Companies (Amendment) Act.

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The provision referred to in sub-paragraph (b) above is proposed to be deleted altogether following the abolition of the concept of authorised capital pursuant to the Companies (Amendment) Act.

3.3.12 **Article 10**

Article 10(A) permits the Company to purchase or otherwise acquire its issued shares and, if required by the Companies Act, any share so purchased or acquired shall be deemed cancelled immediately on purchase or acquisition. The Companies (Amendment) Act enables the Company to either cancel ordinary shares purchased by it or to hold such ordinary shares as treasury shares. Article 10(A) is proposed to be altered to take into account such amendments.

Article 10(B) provides that the Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner required by law. Upon cancellation of a share purchased or otherwise acquired by the Company, the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled. This Article is proposed to be altered to delete the references to the capital redemption reserve fund and the share premium account since under the Companies (Amendment) Act, any amounts standing to the credit of the Company's capital redemption reserve and share premium account became part of its share capital. Article 10(B) is proposed to be further altered to provide that upon cancellation of any shares purchased or otherwise acquired by the Company, the number of issued shares in the Company will be diminished by the number of shares so purchased or acquired.

3.3.12 **Article 14**

Article 14 provides that the Company may exercise the powers of paying commissions conferred by (*inter alia*) the Companies Act. Section 67 of the Companies Act relating to the power to pay certain commissions was repealed pursuant to the Companies (Amendment) Act. However, since the Company may nevertheless retain the power to pay commissions under the Articles, Article 14 is proposed to be altered to provide that the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit.

3.3.13 **Article 16**

Article 16 on share certificates provides (*inter alia*) that every share certificate must specify the number and class of shares to which it relates and the amount paid up thereon. This Article is proposed to be altered to provide that the amount (if any) unpaid on the shares must also be specified in the share certificate, in order to be in line with Section 123 of the Companies Act, as amended pursuant to the Companies (Amendment) Act.

3.3.14 **Articles 21, 24 and 27**

Article 21 provides that Directors may from time to time make calls on members in respect of moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium). Article 21 is proposed to be altered to delete the words in parenthesis referred to above.

Article 24 provides that any sum (whether on account of the nominal value of the shares or by way of premium) which becomes payable upon allotment or at any fixed date shall, for the purposes of the Articles, be deemed to be a call duly made or payable on the date on which, by the terms of issue, it becomes payable. Article 24 is proposed to be altered to delete the words in parenthesis referred to above.

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Article 27 provides that Directors may from time to time accept payment in advance from members in respect of moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium). Article 27 is proposed to be altered to delete the words in parenthesis referred to above.

The alterations to Articles 21, 24 and 27 are proposed to be made following the abolition of the concepts of nominal value and share premium pursuant to the Companies (Amendment) Act.

3.3.15 **Article 40A**

Article 40A provides for the circumstances under which the Directors may refuse to register any instrument of transfer. Article 40A is proposed to be altered to provide that the Directors may refuse to register any instrument of transfer of shares unless (*inter alia*) the amount of stamp duty with which each instrument of transfer is chargeable has been paid, and that any instrument of transfer deposited for registration purposes has to be accompanied by a certificate of payment of stamp duty (if any).

3.3.16 **New Article 40B**

This is a new Article. New Article 40B empowers the Directors, if it shall come to their notice that any person or, as the case may be, any person together with his associates (as defined in the SFA) hold or control shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the MAS; or any person is in breach of any condition imposed by the MAS in relation to the holding or control of his shares, to take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the SFA are or will be complied with.

The Directors shall take such action as may be directed by the MAS, including but not limited to (a) requiring such person or persons (as the case may be) to dispose such number of his shares within such period of time as may be specified by the MAS; (b) pending the aforesaid disposal, suspending the voting rights of the shares held by such person or persons (as the case may be); and/or (c) restricting the transfer of the shares held by such person or persons (as the case may be), on such terms and conditions as the Directors may, in their absolute discretion, deem necessary or appropriate.

3.3.17 **Article 51**

Article 51 empowers the Company by Ordinary Resolution to convert paid-up shares into stocks and re-convert stock into paid-up shares of any denomination. The words "of any denomination" are proposed to be deleted following the abolition of the concept of par or nominal value of shares pursuant to the Companies (Amendment) Act.

3.3.18 **Articles 52 and 53**

Article 52 refers to rights of holders of stock to transfer such stock, provided that no stock shall be transferable except in such units (not being greater than the nominal value of the shares from which the stock arose) as the Directors may from time to time determine. Article 52 is proposed to be amended by deleting the words in parenthesis referred to above.

Article 53 provides that holders of stock shall, according to the amount of stock held by them, have the same rights and privileges as if they held the shares from which the stock arose. A drafting change is proposed to Article 53, to replace the references to "amount of stock" with references to "number of stock units".

The alterations to Articles 52 and 53 are proposed to be made following the abolition of the concept of nominal value pursuant to the Companies (Amendment) Act.

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3.3.19 **Article 56**

Article 56 relates to notices of General Meetings. It provides that notice of General Meetings is to be given to all members other than those who are not entitled to receive such notices under the provisions of the Articles. This Article is proposed to be altered to provide that notice of General Meetings also need not be given to members who are not entitled to receive such notices under the provisions of the Companies Act. This is to make it clear that no notice of General Meeting needs to be given to the Company where it is a member by reason of its holding of its shares as treasury shares.

Article 56 also provides (*inter alia*) that a General Meeting is deemed to have been duly called notwithstanding that shorter notice has been given if, in the case of an Extraordinary General Meeting, the agreement of a majority in number of the members having the right to attend and vote at the meeting and holding not less than 95% in nominal value of the shares giving that right is obtained. This Article is proposed to be altered to replace the reference to “nominal value of the shares” with a reference to “total voting rights”, in order to be in line with Section 177(3)(b) of the Companies Act, as amended pursuant to the Companies (Amendment) Act.

3.3.20 **Article 66**

Article 66 provides that at any General Meeting, a resolution put to the vote shall be decided by a show of hands unless a poll is demanded by (*inter alia*):

- (a) not less than two members present in person or by proxy and entitled to vote; or
- (b) a member present in person or by proxy and holding shares in the Company conferring a right to vote being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right.

The provision in sub-paragraph (a) above is proposed to be altered to make it clear that the two members, present in person or by proxy, demanding a poll are members entitled to vote at the meeting at which the resolution is put to the vote, to be in line with Section 178(b)(i) of the Companies Act.

The provision in sub-paragraph (b) above is proposed to be altered to provide that a poll can be demanded by a member present in person or by proxy and holding not less than 10% of the total number of paid-up shares of the Company (excluding treasury shares), following the abolition of the concept of par value and the introduction of provisions on treasury shares pursuant to the Companies (Amendment) Act.

3.3.21 **Article 83**

Article 83 provides that the number of Directors shall not be less than two or more than 13. Article 83 is proposed to be amended to remove the maximum limit on the number of Directors as such a maximum limit is not required by law.

3.3.22 **Articles 84, 113 and 114**

Article 84 provides for the establishment and the powers and duties of the Company's Nominating Committee. Article 84 contains provisions relating to the establishment, powers and duties of a Nominating Committee in line with the requirements of the MAS.

The requirements of the MAS relating to nominating committees and other committees of an approved holding company under the SFA are now statutorily provided in the Securities and Futures (Corporate Governance of Approved Exchanges, Designated Clearing Houses and Approved Holding Companies) Regulations 2005 (the “SFA

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(Corporate Governance) Regulations”). The Company is required under law to comply with such requirements of the MAS. Accordingly, the current text of Article 84 is proposed to be deleted. Article 84, as amended will provide that all appointments and re-appointments of Directors shall be subject to the provisions of the SFA (Corporate Governance) Regulations.

Article 113 provides that the Directors may, subject to Article 84, delegate their powers to committees comprising members of their body and, if thought fit, to co-opt other persons to such committees as provided in the Articles. Article 114 provides that the meetings of such committees shall be governed by the provisions of the Articles regulating meetings and proceedings of Directors, subject to Article 84.

Article 113 is proposed to be amended to provide that the Directors shall establish committees comprising such members of their body and having such functions and responsibilities as may be prescribed under the SFA (Corporate Governance) Regulations. Article 114 is proposed to be amended to provide that any committee or committees so constituted shall conform to any regulations imposed under the SFA (Corporate Governance) Regulations, in addition to any regulations which may be imposed by the Directors.

3.3.23 **Article 92(A)**

Article 92(A) provides that the Directors may, subject to Article 84, appoint one or more Directors to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman).

Article 92(A) is proposed to be amended to make the Directors' power to appoint Directors to any executive office subject to the provisions of the SFA (Corporate Governance) Regulations.

3.3.24 **Article 101**

Article 101 provides that, subject to Article 84, the Company may at a meeting at which a Director retires fill the office vacated by electing the retiring Director or some other person eligible for appointment. In default, the retiring Director is deemed to have been re-elected except in certain instances including the instance where the Director has given notice in writing to the Company that he is unwilling to be re-elected.

Article 101 is proposed to be amended to make the Company's powers to elect or re-elect Directors subject to the SFA (Corporate Governance) Regulations and to additionally provide that the retiring Director is deemed to be re-elected except where such Director is disqualified under the Companies Act from holding office as a Director.

3.3.25 **Articles 94, 101A, 103, 104, 105(A) and 110**

Article 94 provides for the Directors to appoint one of their body to be Chief Executive Officer or Managing Director or equivalent designation, subject to Article 84.

Article 101A provides for the procedures for the appointment of a person (other than a Director retiring at the meeting) as Director at any General Meeting, subject to Article 84.

Article 103 provides for the procedures for the removal of any Director from office and, subject to Article 84, the appointment of any person in place of such Director being removed.

Article 104 provides for the appointment, subject to Article 84, of any person as Director either to fill a casual vacancy or as an additional Director.

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Article 105(A) provides for the procedures for the appointment by any Director, subject to Article 84, of any person (other than another Director) to be his alternate Director.

Article 110 provides that if the number of Directors is reduced to below the minimum number required under the Articles, the continuing Directors may, subject to Article 84, act for the purposes of (*inter alia*) filling up such vacancies and if there shall be no Directors or Director able or willing to act, then any two members may, subject to Article 84, summon a General Meeting for the purposes of appointing Directors.

Articles 94, 101A, 103, 104, 105(A) and 110 are proposed to be amended to make such powers of appointment subject to the provisions of the SFA (Corporate Governance) Regulations.

3.3.26 **Article 117**

Article 117 relates to the general power of the Directors to manage the Company's business. Drafting changes are proposed to align Article 117 with Section 157A(2) of the Companies Act (which is a new provision incorporated into the Companies Act in May 2003) which provides that the directors may exercise all the powers of a company except any power that the Companies Act or the memorandum and articles of association of the company require the company to exercise in general meeting.

3.3.27 **Article 130**

Article 130 provides for the payment of dividends to be made in proportion to the amount paid in respect of the shares. Article 130 on the apportionment of dividends is proposed to be altered, following the abolition of the concept of par value pursuant to the Companies (Amendment) Act, to provide that all dividends are to be paid in proportion to the number of shares held (as opposed to according to the amounts paid on the shares). Article 130 (as proposed to be altered) will also provide that where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid.

3.3.28 **New Article 134A**

New Article 134A is proposed to be inserted. This new Article provides for the position in relation to dividends which remain unclaimed after first being payable.

3.3.29 **Articles 139A(A) and 139(B)**

Articles 139A(A) and 139(B) relate to the Company's powers to capitalise reserves (including any share premium, capital redemption reserve or other undistributable reserve) or profits towards the payment of the par value of shares to be issued by way of bonus shares, credited as fully paid, to its members and to participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting.

In addition to being able to issue bonus shares by way of the capitalisation of any amount standing to the credit of the Company's reserves accounts or to the credit of the profit and loss account, Articles 139A(A) and 139(B) are proposed to be amended to permit the Company to issue bonus shares for which no consideration is payable and to delete the references to the share premium account and the capital redemption reserve fund since under the Companies (Amendment) Act, any amounts standing to the credit of the Company's share premium account and the capital redemption reserve became part of its share capital.

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3.3.30 **Article 141**

Article 141 provides that the Directors shall cause to be laid before the Company in General Meeting, the profit and loss accounts, balance sheets, group accounts, if any, and such reports as may be necessary and that the interval between the close of a financial year and the issue of accounts relating thereto shall not exceed four months. Article 141 is proposed to be amended to provide that the four-month interval is between the close of the financial year and the date of the Company's Annual General Meeting at which such accounts and reports are to be laid.

3.3.31 **New Article 145B and Article 147A**

Article 145A deals with the service of notices and documents on members and other persons entitled to receive notices or documents from the Company. The Companies Act was amended effective 1 April 2004 to provide for documents required under the Companies Act or the memorandum and articles of association of a company to be given, sent or served on members, auditors and officers of a company, to be so given, sent or served using electronic communications.

It is proposed that new Article 145B be included to provide for service of notices and documents to be effected by electronic communications in accordance with Sections 387A and 387B of the Companies Act and/or any applicable regulations or procedures.

Consequential alterations are proposed to Article 147A.

- 3.4 **The Appendix.** The text of the Articles which are proposed to be altered are set out in the Appendix to this Circular. The proposed alterations to the Articles are subject to Shareholders' approval.

4. **DIRECTORS' INTERESTS**

The interests of the Directors in Shares as at the Latest Practicable Date are set out below:

Director	Number of Shares				Number of Shares comprised in outstanding options or awards granted by the Company
	Direct Interest	%	Deemed Interest	%	
J Y Pillay	–	–	262,000 ⁽¹⁾	0.025	–
Hsieh Fu Hua	–	–	800,000 ⁽²⁾	0.076	4,000,000
Low Check Kian	–	–	–	–	–
Chew Choon Seng	–	–	–	–	–
Ho Tian Yee	–	–	–	–	–
Lee Hsien Yang	–	–	–	–	–
Loh Boon Chye	–	–	–	–	–
Olivia Lum Ooi Lin	–	–	–	–	–
Ng Kee Choe	–	–	–	–	–
Robert Owen	–	–	–	–	–
Tang Wee Loke	–	–	–	–	–
Geoffrey Wong Ee Kay	–	–	–	–	–

Notes:

⁽¹⁾ J Y Pillay is deemed to have an interest in the 262,000 Shares held by his spouse.

⁽²⁾ Hsieh Fu Hua is deemed to have an interest in the 800,000 Shares held by his spouse.

LETTER TO SHAREHOLDERS

5. DIRECTORS' RECOMMENDATIONS

- 5.1 **Proposed Renewal of the Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company.

Accordingly, they recommend that Shareholders vote in favour of Resolution 1, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the EGM.

- 5.2 **Proposed Alterations to Articles.** The Directors are of the opinion that the proposed alterations to the Articles are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 2, being the Special Resolution relating to the proposed alterations to the Articles to be proposed at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 59 to 61 of this Circular, will be held on 29 September 2006 at SGX Auditorium, 2 Shenton Way, 2nd Level, SGX Centre 1, Singapore 068804 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Seventh Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary and Special Resolutions as set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

- 7.1 **Appointment of Proxies.** If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 2 Shenton Way #19-00, SGX Centre 1, Singapore 068804 not later than 10.15 a.m. on 27 September 2006. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes.

- 7.2 **When Depositor regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 2 Shenton Way #19-00, SGX Centre 1, Singapore 068804 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Annual Report of the Company for the financial year ended 30 June 2006;
- (b) the Memorandum and Articles of Association of the Company; and
- (c) the 2005 Circular.

LETTER TO SHAREHOLDERS

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in this Circular are fair and accurate and that there are no material facts the omission of which would make any statement in this Circular misleading.

Yours faithfully

J Y Pillay
Chairman
Singapore Exchange Limited

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THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION

The alterations which are proposed to be made to the Articles are set out below. For ease of reference and where appropriate, the full text of the Articles proposed to be altered has also been reproduced and the principal alterations underlined.

1. **EXISTING ARTICLE 2**

2. *In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.*

<i>“the Act”</i>	<i>The Companies Act, Chapter 50.</i>
<i>“the Company”</i>	<i>Singapore Exchange Limited.</i>
<i>“in writing”</i>	<i>Written or produced by any substitute for writing or partly one and partly another.</i>
<i>“Market Day”</i>	<i>A day on which the SGX-ST is open for trading in securities.</i>
<i>“Month”</i>	<i>Calendar month.</i>
<i>“Office”</i>	<i>The registered office of the Company for the time being.</i>
<i>“Paid”</i>	<i>Paid or credited as paid.</i>
<i>“Seal”</i>	<i>The Common Seal of the Company.</i>
<i>“Securities Account”</i>	<i>The securities account or sub-account maintained by a Depositor with the Depository.</i>
<i>“SGX-ST”</i>	<i>The Singapore Exchange Securities Trading Limited.</i>
<i>“the Statutes”</i>	<i>The Act and every other Act for the time being in force concerning companies and affecting the Company.</i>
<i>“these presents”</i>	<i>These Articles of Association as from time to time altered.</i>
<i>“Year”</i>	<i>Calendar year.</i>

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

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Act.

In the event that the shares of the Company are listed on the SGX-ST, and for as long as they are listed on the SGX-ST, references in these presents to “holders” of shares or a class of shares shall:

- (a) exclude the Depository except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents; and*

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- (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 “holding” and “held” shall be construed accordingly.*

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

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

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

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

Proposed Alterations to Existing Article 2

By deleting Article 2 in its entirety and substituting therefor the following:

2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“the Act”	The Companies Act, Chapter 50.
“the Company”	Singapore Exchange Limited.
“in writing”	Written or produced by any substitute for writing or partly one and partly another.
“Market Day”	A day on which the SGX-ST is open for trading in securities.
“Month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Paid”	Paid or credited as paid.
<u>“Prescribed Limits”</u>	<u>Shareholding limits applicable to the Company and shares in the capital of the Company as prescribed by the SFA from time to time.</u>
“Seal”	The Common Seal of the Company.
“Securities Account”	The securities account or sub-account maintained by a Depositor with the Depository.
<u>“SFA”</u>	<u>Securities and Futures Act, Chapter 289.</u>
“SGX-ST”	The Singapore Exchange Securities Trading Limited.
“the Statutes”	The Act and every other Act for the time being in force concerning companies and affecting the Company.

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“these presents” These Articles of Association as from time to time altered.

“Year” Calendar year.

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

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

In the event that the shares of the Company are listed on the SGX-ST, and for as long as they are listed on the SGX-ST, references in these presents to “holders” of shares or a class of shares shall:

- (a) exclude the Depository except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents; ~~and~~
- (b) 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 “holding” and “held” shall be construed accordingly; and~~
- (c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares,

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

References in these presents 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.

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

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

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

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

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

The headnotes are inserted for convenience only and shall not affect the construction of these presents.

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2. **EXISTING HEADNOTE “SHARE CAPITAL” AND EXISTING ARTICLE 3**

SHARE CAPITAL

3. *The authorised share capital of the Company is \$1,000,000,000 divided into shares of \$1 each.*

Proposed Alterations to headnote “SHARE CAPITAL” and Existing Article 3

By deleting the headnote “SHARE CAPITAL” appearing immediately before Article 3 and Article 3 in their entirety.

3. **NEW HEADNOTE “PRESCRIBED LIMITS” AND NEW ARTICLE 3**

By inserting new headnote “PRESCRIBED LIMITS” and new Article 3 immediately after Article 2 as follows:

PRESCRIBED LIMITS

3. (A) Subject to Article 3(B), no person shall, whether alone or together with his associates (as defined in the SFA), hold or control shares in the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Monetary Authority of Singapore.

(B) Notwithstanding any other provisions of these presents, such person or persons approved by the Monetary Authority of Singapore shall be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Monetary Authority of Singapore. Any person or persons who have an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits shall provide the Company evidence of such approvals as the Directors may reasonably require.

4. **EXISTING ARTICLE 4A**

4A. *In the event that the shares of the Company are listed on the SGX-ST, and for as long as they are listed on the SGX-ST, this Article 4A shall apply in substitution of Article 4 above. Subject to these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over shares or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may 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 preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors; Provided always that:-*

- (a) *no shares shall be issued at a discount except in accordance with the Statutes;*
- (b) *(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 third sentence of Article 8A(A) with such adaptations as are necessary shall apply; and*
- (c) *any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8A(B), shall be subject to the approval of the Company in General Meeting.*

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Proposed Alterations to Existing Article 4A

By deleting Article 4A in its entirety and substituting therefor the following:

4A. In the event that the shares of the Company are listed on the SGX-ST, and for as long as they are listed on the SGX-ST, this Article 4A shall apply in substitution of Article 4 above. Subject to these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over shares or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may 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 preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors; Provided always that:-

- ~~(a) no shares shall be issued at a discount except in accordance with the Statutes;~~
- (a) except with the prior approval of the Monetary Authority of Singapore or except as permitted in Article 3(B), no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in the shares in the Company for the time being which reaches or exceeds any of the Prescribed Limits;
- (b) (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 third sentence of Article 8A(A) with such adaptations as are necessary shall apply; and
- (c) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8A(B), shall be subject to the approval of the Company in General Meeting.

5. EXISTING ARTICLE 5A

5A. *In the event that the shares of the Company are listed on the SGX-ST and for as long as they are listed on the SGX-ST, this Article 5A shall apply. In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.*

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Proposed Alterations to Existing Article 5A

By deleting Article 5A in its entirety and substituting therefor the following:

5A. In the event that the shares of the Company are listed on the SGX-ST and for as long as they are listed on the SGX-ST, this Article 5A shall apply. ~~In the event of pPreference shares being may be issued subject to such limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and pPreference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.~~

6. NEW HEADNOTE "TREASURY SHARES" AND NEW ARTICLE 5B

New headnote "TREASURY SHARES" and new Article 5B shall be inserted immediately after Article 5A as follows:

TREASURY SHARES

5B. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

7. EXISTING ARTICLE 6(A)

6. (A) *Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.*

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Proposed Alterations to Existing Article 6(A)

By deleting Article 6(A) in its entirety and substituting therefor the following:

6. (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters ~~in nominal value~~ of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third ~~in nominal value~~ of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters ~~in nominal value~~ of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

8. EXISTING ARTICLE 7

7. *The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.*

Proposed Alterations to Existing Article 7

By deleting Article 7 in its entirety.

9. EXISTING ARTICLE 8A

8A. (A) *In the event that the shares of the Company are listed on the SGX-ST and for as long as they are listed on the SGX-ST, this Article 8A(A) shall apply. Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the SGX-ST's listing rules, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount 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 8A(A).*

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(B) *In the event that the shares of the Company are listed on the SGX-ST, and for so long as they are listed on the SGX-ST, this Article 8A(B) shall apply. Notwithstanding Article 8A(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-*

- (a)
 - (i) *issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or*
 - (ii) *make or grant offers, agreements or options (collectively, “Instruments”) that might or would require 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 shares; and*
- (b) *(notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,*

provided that:-

- (1) *the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 50 per cent. (or such other limit as may be prescribed by the SGX-ST) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent. (or such other limit as may be prescribed by the SGX-ST) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:-*
 - (i) *new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and*
 - (ii) *any subsequent consolidation or subdivision of shares;*
- (3) *in exercising the authority conferred by the 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 is waived by the Monetary Authority of Singapore) and these presents; and*

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

Proposed Alterations to Existing Article 8A

By deleting Article 8A in its entirety and substituting therefor the following:

8A. (A) In the event that the shares of the Company are listed on the SGX-ST and for as long as they are listed on the SGX-ST, this Article 8A(A) shall apply. Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the SGX-ST's listing rules, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the ~~amount~~ 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 8A(A).

(B) In the event that the shares of the Company are listed on the SGX-ST, and for so long as they are listed on the SGX-ST, this Article 8A(B) shall apply. Notwithstanding Article 8A(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

- (a)
 - (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require 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 shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

~~provided that:-~~

- ~~(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 50 per cent. (or such other limit as may be prescribed by the SGX-ST) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of~~

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~~the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent. (or such other limit as may be prescribed by the SGX-ST) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);~~

~~(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:-~~

~~(i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and~~

~~(ii) any subsequent consolidation or subdivision of shares;~~

~~(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the SGX-ST;~~

~~(3)(2) in exercising the authority conferred by the 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 is waived by the Monetary Authority of Singapore) and these presents; and~~

~~(4)(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).~~

10. **EXISTING ARTICLE 9**

9. *The Company may by Ordinary Resolution:*

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;*
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;*
- (c) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and*

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- (d) *subject to the provisions of the Statutes, convert any class of shares into any other class of shares.*

Proposed Alterations to Existing Article 9

By deleting Article 9 in its entirety and substituting therefor the following:

9. The Company may by Ordinary Resolution:
- (a) ~~consolidate and divide all or any of its shares capital into shares of larger amount than its existing shares;~~
 - (b) ~~cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;~~
 - (e)(b) ~~subdivide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association~~ (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and
 - (d)(c) ~~subject to the provisions of the Statutes, convert any class of shares into any other class of shares.~~

11. EXISTING ARTICLE 10

10. (A) *The Company may, subject to and in accordance with the Statutes, purchase or otherwise acquire issued shares in the capital of the Company on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share that is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.*

(B) *The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve 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 a share purchased or otherwise acquired by the Company pursuant to these presents and the Statutes, the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.*

Proposed Alterations to Existing Article 10

By deleting Article 10 in its entirety and substituting therefor the following:

10. (A) The Company may, subject to and in accordance with the Statutes, purchase or otherwise acquire its issued shares ~~in the capital of the Company~~ on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share that is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

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(B) The Company may reduce its share capital ~~or any capital redemption reserve fund, share premium account or other any~~ undistributable reserve 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 a share purchased or otherwise acquired by the Company pursuant to these presents and the Statutes, ~~the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.~~ 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 the share capital of the Company shall be reduced accordingly.

12. **EXISTING ARTICLE 14**

14. *The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.*

Proposed Alterations to Existing Article 14

By deleting Article 14 in its entirety and substituting therefor the following:

14. ~~The Company may exercise the powers of paying pay commissions or brokerage on any issue of shares conferred by the Statutes to the full extent thereby permitted provided that the at such rate or amount and in such manner as the Directors may deem fit. of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.~~

13. **EXISTING ARTICLE 16**

16. *Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up 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.*

Proposed Alterations to Existing Article 16

By deleting Article 16 in its entirety and substituting therefor the following:

16. *Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid ~~up~~ and 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.*

14. **EXISTING ARTICLE 21**

21. *The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.*

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Proposed Alterations to Existing Article 21

By deleting Article 21 in its entirety and substituting therefor the following:

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares ~~(whether on account of the nominal value of the shares or, when permitted, by way of premium)~~ but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

15. EXISTING ARTICLE 24

24. *Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.*

Proposed Alterations to Existing Article 24

By deleting Article 24 in its entirety and substituting therefor the following:

24. Any sum ~~(whether on account of the nominal value of the share or by way of premium)~~ which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

16. EXISTING ARTICLE 27

27. *The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.*

Proposed Alterations to Existing Article 27

By deleting Article 27 in its entirety and substituting therefor the following:

27. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys ~~(whether on account of the nominal value of the shares or by way of premium)~~ uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.

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17. EXISTING ARTICLE 40A

40A. *In the event that the shares of the Company are listed on the SGX-ST, and for as long as they are listed on the SGX-ST, this Article 40A shall apply in substitution of Article 40 above. The Directors may in their sole discretion refuse to register any instrument of transfer unless:*

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

Proposed Alterations to Existing Article 40A

By deleting Article 40A in its entirety and substituting therefor the following:

40A. In the event that the shares of the Company are listed on the SGX-ST, and for as long as they are listed on the SGX-ST, this Article 40A shall apply in substitution of Article 40 above. The Directors may in their sole discretion refuse to register any instrument of transfer unless:

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

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18. NEW ARTICLE 40B

By inserting new Article 40B immediately after Article 40A as follows:

40B. (A) The Directors may, if it shall come to their notice that:

- (a) any person or, as the case may be, any person together with his associates (as defined in the SFA) hold or control shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Monetary Authority of Singapore; or
- (b) any person is in breach of any condition imposed by the Monetary Authority of Singapore in relation to the holding or control of his shares,

take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the SFA are or will be complied with. Without prejudice to the foregoing, the Directors shall take such action as may be directed by the Monetary Authority of Singapore, including but not limited to the following:

- (i) to require such person or persons (as the case may be) to dispose such number of his shares within such period of time as may be specified by the Monetary Authority of Singapore;
- (ii) pending the aforesaid disposal, to suspend the voting rights of the shares held by such person or persons (as the case may be); and/or
- (iii) to restrict the transfer of the shares held by such person or persons (as the case may be).

on such terms and conditions as the Directors may, in their absolute discretion, deem necessary or appropriate.

(B) For the purpose of effecting any disposal under Article 40B(A)(i):

- (a) the Directors may authorise in writing some person to execute or effect on behalf of the relevant person or persons, as the case may be, a transfer or transfers (if required) of such shares to any purchaser or purchasers and may (if required) issue new share certificates to the purchaser or purchasers, notwithstanding the absence of any share certificate in respect of such shares. Upon the sale by the Company of such shares, the share certificates relating thereto (if applicable) may (if required) be cancelled by the Company to the extent of the shares sold and the Company may (if necessary) issue replacement share certificates for the balance (if any) of the shares comprised in such share certificates. The title of the purchaser or purchasers shall not be affected by any irregularity or invalidity in the proceedings relating thereto;
- (b) the net proceeds of the disposal of any such shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and (subject to any direction by the Monetary Authority of Singapore, if any) shall be paid by the Company (after deduction of any expenses incurred by the Directors in the sale) to the relevant person, as the case may be, (in the case of joint holders, the first of them named in the Register of Members or, as the case may be, the Depository Register) upon surrender (if required) of the certificates for such shares but such proceeds shall under no circumstances carry interest against the Company; and

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- (c) if, in relation to a disposal to be made pursuant to the provisions hereof, the Directors are entitled to give notice to more than one person pursuant to the provisions of Article 40B(A)(i), it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

19. **EXISTING ARTICLE 51**

51. *The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.*

Proposed Alterations to Existing Article 51

By deleting Article 51 in its entirety and substituting therefor the following:

51. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares ~~of any denomination.~~

20. **EXISTING ARTICLE 52**

52. *The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.*

Proposed Alterations to Existing Article 52

By deleting Article 52 in its entirety and substituting therefor the following:

52. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units ~~(not being greater than the nominal amount of the shares from which the stock arose)~~ as the Directors may from time to time determine.

21. **EXISTING ARTICLE 53**

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

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Proposed Alterations to Existing Article 53

By deleting Article 53 in its entirety and substituting therefor the following:

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

22. EXISTING ARTICLE 56

56. *Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:*

- (a) *in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and*
- (b) *in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right;*

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. In the event that the shares of the Company are listed on the SGX-ST, and for as long as they are listed on the SGX-ST, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which shares of the Company may be listed.

Proposed Alterations to Existing Article 56

By deleting Article 56 in its entirety and substituting therefor the following:

56. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these presents and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

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

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- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. ~~in nominal value of the shares giving that right of the total voting rights of all the members having a right to vote at the meeting;~~

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. In the event that the shares of the Company are listed on the SGX-ST, and for as long as they are listed on the SGX-ST, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which shares of the Company may be listed.

23. **EXISTING ARTICLE 66**

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

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

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

Proposed Alterations to Existing Article 66

By deleting Article 66 in its entirety and substituting therefor the following:

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

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

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

24. **EXISTING ARTICLE 83**

83. *The Directors, all of whom shall be natural persons, shall not be less than two or more than thirteen in number.*

Proposed Alterations to Existing Article 83

By deleting Article 83 in its entirety and substituting therefor the following:

83. *The Directors, all of whom shall be natural persons, shall not be less than two or more than thirteen in number.*

25. **EXISTING ARTICLE 84**

84. (A) *The Board of Directors shall appoint from their body a committee of not less than four persons (or such other number as may be determined by the Monetary Authority of Singapore) to be known as the "Nominating Committee". The Chief Executive Officer (or such other designation by which a person acting in that capacity is known) for the time being of the Company shall not be a member of the Nominating Committee.*

(B) *All appointments to the Nominating Committee shall be subject to the prior approval of the Monetary Authority of Singapore.*

(C) *A member of the Nominating Committee shall hold office until the next Annual General Meeting following that member's appointment and may, subject to the prior approval of the Monetary Authority of Singapore, be re-appointed to such office.*

(D) *Where, by virtue of any vacancy in the membership of the Nominating Committee for any reason, the number of members of the Nominating Committee is reduced to less than the number referred to, or determined in accordance with, paragraph (A) above, the Board of Directors shall within 3 months thereafter appoint such number of new members to the Nominating Committee to satisfy the requirements in paragraph (A) above.*

(E) *Any new member appointed under paragraph (D) above shall hold office for the remainder of the term of office of the member of the Nominating Committee in whose place he is appointed.*

(F) *The Nominating Committee shall identify candidates and review all nominations, whether by any Director, member or otherwise, for the appointment or re-appointment of:-*

- (a) *members of the Board of Directors; and*
- (b) *the Chief Executive Officer (or such other designation by which a person acting in that capacity is known) of the Company.*

The other functions and duties of the Nominating Committee shall be as determined by the Monetary Authority of Singapore.

(G) *The Nominating Committee shall determine the criteria for identifying candidates and reviewing nominations for the appointments referred to in paragraph (F) above.*

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- (H) *The criteria, referred to in paragraph (G) above, shall include the following:—*
- (a) *the Board of Directors shall comprise a majority of Singapore citizens or permanent residents of Singapore;*
 - (b) *not more than half in number of the members of the Board of Directors shall be:—*
 - (i) *executive Directors of the Company or any related corporation;*
 - (ii) *a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive Director of the Company or of any related corporation; or*
 - (iii) *any person having a relationship which, in the opinion of the Nominating Committee, would or is likely to interfere with the exercise of independent judgment by a person for the purposes of carrying out the functions of a Director; and*
 - (c) *the candidate shall be a fit and proper person to hold such office, and the most qualified candidate nominated for the office, taking into account the candidate's track record, age, experience, capabilities and other relevant factors.*

(I) *The Nominating Committee shall elect from among their number a Chairman. The Nominating Committee may regulate its own procedures and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes. The Company shall maintain records of the deliberations and proceedings of the Nominating Committee, and shall produce these records to the Monetary Authority of Singapore forthwith upon request.*

(J) *For the purposes of this Article 84, a person shall be an "executive Director" of a company if he is an employee of, or holds any other office of profit in, the company or any subsidiary or associated company of that company in conjunction with his office of Director of any such company."*

Proposed Alterations to Existing Article 84

By deleting Article 84 in its entirety and substituting therefor the following:

~~84. (A) The Board of Directors shall appoint from their body a committee of not less than four persons (or such other number as may be determined by the Monetary Authority of Singapore) to be known as the "Nominating Committee". The Chief Executive Officer (or such other designation by which a person acting in that capacity is known) for the time being of the Company shall not be a member of the Nominating Committee.~~

~~(B) All appointments to the Nominating Committee shall be subject to the prior approval of the Monetary Authority of Singapore.~~

~~(C) A member of the Nominating Committee shall hold office until the next Annual General Meeting following that member's appointment and may, subject to the prior approval of the Monetary Authority of Singapore, be re-appointed to such office.~~

~~(D) Where, by virtue of any vacancy in the membership of the Nominating Committee for any reason, the number of members of the Nominating Committee is reduced to less than the number referred to, or determined in accordance with, paragraph (A) above, the Board of Directors shall within 3 months thereafter appoint such number of new members to the Nominating Committee to satisfy the requirements in paragraph (A) above.~~

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~~(E) Any new member appointed under paragraph (D) above shall hold office for the remainder of the term of office of the member of the Nominating Committee in whose place he is appointed.~~

~~(F) The Nominating Committee shall identify candidates and review all nominations, whether by any Director, member or otherwise, for the appointment or re-appointment of:—~~

- ~~(a) members of the Board of Directors; and~~
- ~~(b) the Chief Executive Officer (or such other designation by which a person acting in that capacity is known) of the Company.~~

~~The other functions and duties of the Nominating Committee shall be as determined by the Monetary Authority of Singapore.~~

~~(G) The Nominating Committee shall determine the criteria for identifying candidates and reviewing nominations for the appointments referred to in paragraph (F) above.~~

~~(H) The criteria, referred to in paragraph (G) above, shall include the following:—~~

- ~~(a) the Board of Directors shall comprise a majority of Singapore citizens or permanent residents of Singapore;~~
- ~~(b) not more than half in number of the members of the Board of Directors shall be:—~~
 - ~~(i) executive Directors of the Company or any related corporation;~~
 - ~~(ii) a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive Director of the Company or of any related corporation; or~~
 - ~~(iii) any person having a relationship which, in the opinion of the Nominating Committee, would or is likely to interfere with the exercise of independent judgment by a person for the purposes of carrying out the functions of a Director; and~~
- ~~(c) the candidate shall be a fit and proper person to hold such office, and the most qualified candidate nominated for the office, taking into account the candidate's track record, age, experience, capabilities and other relevant factors.~~

~~(I) The Nominating Committee shall elect from among their number a Chairman. The Nominating Committee may regulate its own procedures and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes. The Company shall maintain records of the deliberations and proceedings of the Nominating Committee, and shall produce these records to the Monetary Authority of Singapore forthwith upon request.~~

~~(J) For the purposes of this Article 84, a person shall be an "executive Director" of a company if he is an employee of, or holds any other office of profit in, the company or any subsidiary or associated company of that company in conjunction with his office of Director of any such company."~~

All appointments and re-appointments of Directors shall be subject to the provisions of the Securities and Futures (Corporate Governance of Approved Exchanges, Designated Clearing Houses and Approved Holding Companies) Regulations 2005, as modified from time to time (the "SFA (Corporate Governance) Regulations").

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26. EXISTING ARTICLE 92(A)

92. (A) *The Directors may, subject to Article 84, from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.*

Proposed Alterations to Existing Article 92(A)

By deleting Article 92(A) in its entirety and substituting therefor the following:

92. (A) The Directors may, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations, from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

27. EXISTING ARTICLE 94

94. *The Directors may, subject to Article 84, from time to time and subject to the prior approval of the Monetary Authority of Singapore appoint one of their body to be Chief Executive Officer (or Managing Director or such other designation by which a person acting in that capacity is known) of the Company, and may from time to time (subject to the provisions of any contract between him and the Company and the prior approval of the Monetary Authority of Singapore) remove or dismiss him from office and appoint another in his place. For the purpose of obtaining the approval of the Monetary Authority of Singapore, the Company shall forward to the Monetary Authority of Singapore the curriculum vitae of each candidate.*

Proposed Alterations to Existing Article 94

By deleting Article 94 in its entirety and substituting therefor the following:

94. The Directors may, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations, from time to time and subject to the prior approval of the Monetary Authority of Singapore appoint one of their body to be Chief Executive Officer (or Managing Director or such other designation by which a person acting in that capacity is known) of the Company, and may from time to time (subject to the provisions of any contract between him and the Company and the prior approval of the Monetary Authority of Singapore) remove or dismiss him from office and appoint another in his place. ~~For the purpose of obtaining the approval of the Monetary Authority of Singapore, the Company shall forward to the Monetary Authority of Singapore the curriculum vitae of each candidate.~~

28. EXISTING ARTICLE 101

101. *The Company at the meeting at which a Director retires under any provision of these presents may, subject to Article 84, 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, subject to Article 84, be deemed to have been re-elected except in any of the following cases:*

- (a) *where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;*
- (b) *where such Director has given notice in writing to the Company that he is unwilling to be re-elected;*

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- (c) where the default is due to the moving of a resolution in contravention of the next following Article; or
- (d) where such Director has attained any retiring age applicable to him as Director.

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

Proposed Alterations to Existing Article 101

By deleting Article 101 in its entirety and substituting therefor the following:

101. The Company at the meeting at which a Director retires under any provision of these presents may, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations, 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, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations, be deemed to have been re-elected except in any of the following cases:

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

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

29. EXISTING ARTICLE 101A

101A. *In the event that the shares of the Company are listed on the SGX-ST, and for as long as they are listed on the SGX-ST, this Article 101A shall apply. No person other than a Director retiring at the meeting shall, subject to Article 84 and unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, Provided that in the case of a person recommended by the Directors for election not less than nine 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.*

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Proposed Alterations to Existing Article 101A

By deleting Article 101A in its entirety and substituting therefor the following:

101A. In the event that the shares of the Company are listed on the SGX-ST, and for as long as they are listed on the SGX-ST, this Article 101A shall apply. No person other than a Director retiring at the meeting shall, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations and unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, Provided that in the case of a person recommended by the Directors for election not less than nine 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.

30. EXISTING ARTICLE 103

103. *The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and, subject to Article 84, appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may, subject to Article 84, be filled as a casual vacancy.*

Proposed Alterations to Existing Article 103

By deleting Article 103 in its entirety and substituting therefor the following:

103. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations, appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations, be filled as a casual vacancy.

31. EXISTING ARTICLE 104

104. *The Company may, subject to Article 84, by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall, subject to Article 84, have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then, subject to Article 84, be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.*

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Proposed Alterations to Existing Article 104

By deleting Article 104 in its entirety and substituting therefor the following:

104. The Company may, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations, by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations, have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations, be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

32. EXISTING ARTICLE 105(A)

105. (A) *Any Director may, subject to Article 84, at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment shall take effect upon the nomination of such alternate Director being approved by the Nominating Committee pursuant to Article 84 and approved by the Directors. A person shall not act as alternate Director to more than one Director at the same time.*

Proposed Alterations to Existing Article 105(A)

By deleting Article 105(A) in its entirety and substituting therefor the following:

105. (A) Any Director may, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations, at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment shall take effect upon the nomination of such alternate Director being approved ~~by the Nominating Committee pursuant to Article 84~~ in accordance with the provisions of the SFA (Corporate Governance) Regulations and approved by the Directors. A person shall not act as alternate Director to more than one Director at the same time.

33. EXISTING ARTICLE 110

110. *The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may, subject to Article 84, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may, subject to Article 84, summon a General Meeting for the purpose of appointing Directors.*

Proposed Alterations to Existing Article 110

By deleting Article 110 in its entirety and substituting therefor the following:

110. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may, subject to ~~Article 84~~ the provisions of the SFA (Corporate Governance) Regulations, summon a General Meeting for the purpose of appointing Directors.

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34. **EXISTING ARTICLE 113**

113. *The Directors may, subject to Article 84 on the establishment of the Nominating Committee, delegate any of their powers or discretion to such other committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall, subject to Article 84, in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.*

Proposed Alterations to Existing Article 113

By deleting Article 113 in its entirety and substituting therefor the following:

~~113. The Directors may, subject to Article 84 on the establishment of the Nominating Committee, delegate any of their powers or discretion to such other committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall, subject to Article 84, in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.~~

The Directors shall establish committees comprising such members of their body and having such functions and responsibilities as may be prescribed under the SFA (Corporate Governance) Regulations. Subject to the foregoing, the Directors shall have the power to delegate any of their powers or discretion to such other committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided as the Directors shall deem fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors and (if required) the provisions of the SFA (Corporate Governance) Regulations.

35. **EXISTING ARTICLE 114**

114. *The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors, subject to Article 84 and so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.*

Proposed Alterations to Existing Article 114

By deleting Article 114 in its entirety and substituting therefor the following:

114. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors, ~~subject to Article 84 and~~ so far as the same are not superseded by any regulations made by the Directors under the last preceding Article or (if applicable) the provisions of the SFA (Corporate Governance) Regulations.

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36. **EXISTING ARTICLE 117**

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

Proposed Alterations to Existing Article 117

By deleting Article 117 in its entirety and substituting therefor the following:

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

37. **EXISTING ARTICLE 130**

130. *Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.*

Proposed Alterations to Existing Article 130

By deleting Article 130 in its entirety and substituting therefor the following:

130. ~~Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.~~

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

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

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

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38. NEW ARTICLE 134A

134A. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date on which they are first payable.

39. EXISTING HEADNOTE “CAPITALISATION OF PROFITS AND RESERVES” AND ARTICLE 139A

CAPITALISATION OF PROFITS AND RESERVES

139A. (A) *In the event that the shares of the Company are listed on the SGX-ST, and for as long as they are listed on the SGX-ST, this Article 139A(A) shall apply in substitution of Article 139(A) above. The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 8A(B)), capitalise any sum standing to the credit of any of the Company’s reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an Ordinary Resolution passed pursuant to Article 8A(B)) such other date as may be determined by the Directors in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.*

(B) *In addition and without prejudice to the power to capitalise profits and other moneys provided for by Article 139(A) or Article 139A(A), whichever is applicable, the Directors shall have power 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 at par unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of such person or persons as the Directors may in their absolute discretion deem fit, including (but not limited to) participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting, all in such manner and on such terms as the Directors shall think fit.*

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Proposed Alterations to Existing Article 139A

By deleting the headnote "CAPITALISATION OF PROFITS AND RESERVES" and Article 139A in its entirety and substituting therefor the following:

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

139A. (A) In the event that the shares of the Company are listed on the SGX-ST, and for as long as they are listed on the SGX-ST, this Article 139A(A) shall apply in substitution of Article 139(A) above. The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 8A(B));

(a) issue bonus shares for which no consideration is payable to the Company to all the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 8A(B) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts (~~including Share Premium Account, Capital Redemption Reserve Fund~~ or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to all the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 8A(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

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

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(B) In addition and without prejudice to the powers ~~to capitalise profits and other moneys~~ provided for by ~~Article 139(A) or Article 139A(A), whichever is applicable~~ 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 at par new unissued shares, in each case~~ on terms that such shares shall, upon issue, be held by or for the benefit of such person or persons as the Directors may in their absolute discretion deem fit, including (but not limited to) participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting, all in such manner and on such terms as the Directors shall think fit.

40. **EXISTING ARTICLE 141**

141. *In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months.*

Proposed Alterations to Existing Article 141

By deleting Article 141 in its entirety and substituting therefor the following:

141. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the ~~issue of accounts relating thereto~~ date of the Company's Annual General Meeting shall not exceed four months.

41. **NEW ARTICLES 145B**

New Article 145B is proposed to be inserted immediately after Article 145A as follows:

145B. Without prejudice to the provisions of Article 145A, any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.

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42. **EXISTING ARTICLE 147A**

147. *A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members as sole or first-named joint holder.*

Proposed Alterations to Existing Article 147A

By deleting Article 147A in its entirety and substituting therefor the following:

147. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given or sent to, or served on, any member using electronic communications in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members as sole or first-named joint holder.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SINGAPORE EXCHANGE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199904940D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Singapore Exchange Limited (the “**Company**”) will be held at SGX Auditorium, 2 Shenton Way, 2nd Level, SGX Centre 1, Singapore 068804 on 29 September 2006 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Seventh Annual General Meeting of the Company to be held at 10 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolutions, of which Resolution 1 will be proposed as Ordinary Resolution and Resolution 2 will be proposed as Special Resolution:

Resolution 1: Ordinary Resolution

The Proposed Renewal of the Share Purchase Mandate

That:

- (a) 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 in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) transacted through the Central Limit Order Book trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next Annual General Meeting of the Company is held; and
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

NOTICE OF EXTRAORDINARY GENERAL MEETING

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the five consecutive trading days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Percentage” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 110% of the Average Closing Price of the Shares; and

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

Resolution 2: Special Resolution

The Proposed Alterations to the Articles of Association

That the Articles of Association of the Company be altered in the manner and to the extent as set out in the Appendix to the Circular to Shareholders dated 30 August 2006 (the **“Circular”**).

By Order of the Board

Joyce Fong Foong Chao
Company Secretary
Singapore
30 August 2006

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 2 Shenton Way #19-00, SGX Centre 1, Singapore 068804, not less than 48 hours before the time appointed for the Extraordinary General Meeting.
3. The Company intends to use its internal sources of funds to finance its purchase or acquisition of its Shares. 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 the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired.

Based on the existing issued Shares as at 10 August 2006 (the "**Latest Practicable Date**"), the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 105,096,720 Shares.

In the case of market purchases by the Company, assuming that the Maximum Price is S\$4.02 for one Share (being the price equivalent to 5% above Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), having regard to the Company's share capital and cash and cash equivalents of approximately S\$378,452,000 and S\$99,222,000 respectively, the maximum number of Shares the Company is able to purchase or acquire to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 24,682,090 Shares representing 2.35% of the total issued ordinary share capital as at the Latest Practicable Date.

In the case of off-market purchases by the Company, assuming that the Maximum Price is S\$4.21 for one Share (being the price equivalent to 10% above Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), having regard to the Company's share capital and cash and cash equivalents of approximately S\$378,452,000 and S\$99,222,000 respectively, the maximum number of Shares the Company is able to purchase or acquire to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 23,568,171 Shares representing 2.24% of the total issued ordinary share capital as at the Latest Practicable Date.

In the case of market purchases by the Company, assuming that the Maximum Price is S\$4.02 for one Share (being the price equivalent to 5% above Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), having regard to the Company's retained profits and cash and cash equivalents of approximately S\$27,650,000 and S\$99,222,000 respectively, the maximum number of Shares the Company is able to purchase or acquire to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 6,878,109 Shares representing 0.65% of the total issued ordinary share capital as at the Latest Practicable Date.

In the case of off-market purchases by the Company, assuming that the Maximum Price is S\$4.21 for one Share (being the price equivalent to 10% above Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), having regard to the Company's retained profits and cash and cash equivalents of approximately S\$27,650,000 and S\$99,222,000 respectively, the maximum number of Shares the Company is able to purchase or acquire to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 6,567,696 Shares representing 0.62% of the total issued ordinary share capital as at the Latest Practicable Date.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the consolidated financial statements of the Company and its subsidiaries for the financial year ended 30 June 2006 based on the assumptions set out above are set out in paragraph 2.7 of the Circular.

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SINGAPORE EXCHANGE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199904940D)

IMPORTANT

1. For investors who have used their CPF moneys to buy shares in the capital of Singapore Exchange Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We _____ (Name)

of _____ (Address)

being a *member/members of **SINGAPORE EXCHANGE LIMITED** (the "**Company**") hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholding (%)
*and/or			

or failing *him/her, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company, as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf, at the EGM of the Company to be held at SGX Auditorium, 2 Shenton Way, 2nd Level, SGX Centre 1, Singapore 068804 on 29 September 2006 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Seventh Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the EGM shall be *my/our *proxy/proxies to vote, for or against the Resolutions to be proposed at the EGM as indicated hereunder, for *me/us and on *my/our behalf at the EGM and at any adjournment thereof.

**delete as appropriate.*

	For	Against
Resolution 1: Ordinary Resolution To approve the proposed renewal of the Share Purchase Mandate.		
Resolution 2: Special Resolution To approve the proposed alterations to the Articles of Association.		

Dated this _____ 2006

Total number of Shares held

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES ON THE REVERSE



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares.

If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company, at 2 Shenton Way #19-00 SGX Centre 1, Singapore 068804 not less than 48 hours before the time appointed for the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.