

THE COMPANIES ACT (CAP. 50)
PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION
OF
PAN ASIA METALS LIMITED

- 1 The following regulations shall, subject to repeal, addition and alteration as provided by Applicable Laws or this Constitution, be the regulations of the Company.

INTERPRETATION

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

WORDS	MEANINGS
Act:	The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company.
Act (Cth)	The Australian Corporations Act 2001 (Cth)
Applicable Laws:	All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable) including the Listing Rules and including but not limited to the Act, provided Always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended modified or supplemented from time to time.
ASIC	Australian Securities and Investments Commission
ASX:	ASX Limited (CAN 008 624 692) or the Australian Securities Exchange, as the context requires.
ASX Listing Rules:	The listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express waiver by ASX.
Auditor(s):	The auditor(s) for the time being of the Company.
Company:	Pan Asia Metals Limited or by whatever name from time to time it is called.
Constitution:	This Constitution as originally framed or as altered from time to time by special resolution.
Directors:	The directors for the time being of the Company.
Electronic Communications:	Has the meaning ascribed to "electronic communications" in the Act.

Instruments:	Offers, agreements or options that might or would require shares to be issued (including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares).
Listing Rules	Includes the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Member:	Any registered holder of shares in the Company. Any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as treasury shares.
Office:	The registered office for the time being of the Company as the Directors may from time to time decide.
Registered address or address:	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Register of Members:	The register of members of the Company.
Registrar:	Has the meaning ascribed to it in the Act.
Regulations:	The regulations of this Constitution (as amended, supplemented or modified from time to time), and 'Regulation' shall be construed accordingly.
Relevant Intermediary:	Has the meaning ascribed to "relevant intermediary" in Section 181 of the Act.
Seal:	The Common Seal of the Company.
Shares	Shares in the capital of the Company.

References in the Constitution to "holder" or "holder(s)" of shares or a class of shares shall, except where expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and "holding" and "held" shall be construed accordingly.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two (2) or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

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

Subject as aforesaid, any words or expressions defined in Applicable Laws shall, unless the context otherwise requires, bear the same meanings in this Constitution.

References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.

The terms “annual general meeting”, “extraordinary general meeting”, “general meeting”, “ordinary resolution” and “special resolution” shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of this Constitution.

BUSINESS

3 The name of the Company is:

“PAN ASIA METALS LIMITED”.

The Company is a public company.

The Office will be situated in the Republic of Singapore (or such other jurisdiction as may be permitted by applicable laws) as the Directors shall from time to time determine.

4 The liability of the Members is limited.

5 Subject to this Constitution and Applicable Laws, the Company has:

- (1) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (2) for these purposes, full rights, powers and privileges.

SHARES

6 Subject to Applicable Laws and the Listing Rules this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting (or in the case of a proposed issue of preference shares, by a special resolution) but subject thereto and to Regulation 16, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue the same to such persons on such terms and conditions and for such consideration (if any) and at such times and subject or not to the payment of any part of the amount thereof in cash as the Directors think fit. Issue of shares

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

8 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, preference shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Classes of shares

9 (1) Subject to Applicable Laws, preference shares may be issued from time to time. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending general meetings of the Company. Rights of preference shareholders and redeemable preference shares

They shall 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 proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six months.

- (2) Subject to Applicable Laws and this Constitution, the Company may issue preference shares on terms that they are, or at the option of the Company are liable, to be redeemed.
 - (3) The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.
- 10 The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting. Modification of rights of preference shareholders
- 11 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. Rights not varied by issue of additional shares
- 12 The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company; Power to pay commission or brokerage
- PROVIDED ALWAYS THAT such commission shall not exceed ten per cent. of the price at which such shares are issued, or an amount equivalent to such percentage. Unless otherwise specified or restricted by law, the Company may use its share capital or otherwise to pay any expenses (including commissions or brokerage) incurred directly in the issue of its shares at such rate or amount and in such manner as the Directors may deem fit, and (subject to Applicable Laws) such payment will not be taken as a reduction of the Company's share capital. Such expenses may be satisfied by the payment of cash or the allotment of fully-paid shares or partly in one way and partly in the other.
- 13 (1) The Company shall not be bound to register more than three (3) persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member; and Power to charge interest on capital
- (2) Registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
- (3) Every person whose name is entered as a Member in the Register shall be entitled to receive within eight (8) Market Days of the closing date of any application for shares or, as the case may be, after the date of lodgment of a registrable transfer (or such other period as may

be approved by the ASX) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the ASX.

- 14 Save as required by Applicable Laws, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when, having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by this Constitution otherwise provided for or as required by Applicable Laws or pursuant to any order of Court. Exclusion of equities
- 15 The Company shall not exercise any right (including the right to attend and vote at general meetings) in respect of treasury shares or stocks other than as provided by Applicable Laws. Subject thereto, the Company may hold or deal with its treasury shares or stocks, and hold shares or stocks that it has repurchased as treasury shares, in the manner authorised by, or prescribed pursuant to, the Applicable Laws. Treasury shares
- 16 (1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted by Applicable Laws and the Listing Rules all new pro rata, bonus or non-renounceable rights issue shares shall, before issue, be offered to such persons who, as at the date of the offer, are entitled to receive notices from the Company of general meetings in proportion, as nearly 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 Regulation. Offer of new shares to Members
- (2) Notwithstanding Regulation 16(1) above but subject to Applicable Laws 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:- General authority for Directors to issue new shares and make or grant Instruments
- (a) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (b) make or grant Instruments;

provided that 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits under Applicable Laws. Notwithstanding that the authority including the Listing Rules conferred by the Company in general meeting to the Directors may have ceased to be in force, the Directors may issue shares in pursuance of any Instrument made or granted by the Directors while such authority was in force in the manner permitted by Applicable Laws.

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| 17 | Unless otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to Applicable Laws and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. | New shares subject to Applicable Laws and this Constitution |
| 18 | The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as prescribed by the Directors from time to time and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates or such information as required under Applicable Laws. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors. No certificate shall be issued representing more than one (1) class of shares. | Share certificates |
| 19 | Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. | Renewal of certificates |

LIEN

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| 20 | The Company shall have a lien on every share not being a fully-paid share in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. | Company to have lien on shares and dividends |
| 21 | The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or | Sale of shares subject to lien |

the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven (7) days after such notice.

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| 22 | To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. | Directors may authorise transfer and enter purchaser's name in Register |
| 23 | The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. | Application of sale proceeds |
| 24 | No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name alone or jointly with any other person, together with interest and expenses (if any). | Member not entitled to privileges until all calls paid |

CALLS ON SHARES

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| 25 | The Directors may, subject to the provisions of this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT at least 14 days' notice is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons by the installments (if any) and at the times and places appointed by the Directors. | Directors may make calls on shares |
| 26 | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. | When call deemed to have been made |
| 27 | The joint holders of a share shall be jointly and severally liable to pay all calls and installments in respect thereof. | Liability of joint holders |
| 28 | If before or on the day appointed for payment thereof a call or installment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or installment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. | Interest on unpaid call |
| 29 | Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |

In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect

of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

- 30 Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. Sum payable on allotment deemed to be a call
- 31 The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

TRANSFER OF SHARES

- 32 There shall be no restriction on the transfer of fully paid up shares (except where required by law) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, they shall within 30 days after the day on which the transfer of shares was lodged with the Company, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act. Requirements relating to transfer
- 33 Every transfer shall be in writing in the form approved by the Directors. Every instrument of transfer must be in respect of only one (1) class of shares and must be duly stamped in accordance with any Applicable Laws relating to stamp duty and shall be left at the Office (or at the offices of the Company's share registrar or such other place as may be approved by the Directors from time to time) accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. Form of Transfer
- 34 The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Transfers to be executed by both parties
- 35 The Directors may decline to register any instrument of transfer unless such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof. Transfer fee
- 36 The Directors may decline to register any transfer unless all the preceding requirements are fully complied with but there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws. All instruments of transfer which are registered may be retained by the Company. Registration of transfers
- 37 No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Person under disability

- 38 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than 30 days in any year.
- Suspension of registration

TRANSMISSION OF SHARES

- 39 In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.
- Survivor, executors or administrators entitled to shares of a deceased Member
- 40 (1) Any of the following persons:
- (a) person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share;
- (b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members;
- (c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,
- Persons becoming entitled in certain circumstances may be registered
- may, upon producing such evidence of title as the Directors may from time to time require, and subject as hereinafter provided, elect either to be registered himself as the holder of the share or transfer the share to some other person, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Notice to unregistered executors and trustees
- 41 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share to some other person, he shall testify his election by executing an instrument of transfer of such share to that person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were signed by the person from whom the title by transmission is derived.
- Requirements regarding notice of election to be registered

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| 42 | A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become registered as a Member in respect of the share. | Persons entitled to dividends on transmission without being registered as a member but may not exercise other rights |
| 43 | There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. The production to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company, notwithstanding anything in this Constitution, as sufficient evidence of the grant. | Fee for Registration and evidence of probate, etc. |

FORFEITURE OF SHARES

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| 44 | If any Member fails to pay the whole or any part of any call or installment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or installment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or installment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment. | Notice requiring payment of calls with interest and expenses |
| 45 | The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of the notice) on or before which such call or installment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited. | Notice to contain certain particulars |
| 46 | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. The Directors may accept a surrender of any share liable to be forfeited under this Constitution or in any other case allowed by Applicable Laws. | Forfeiture on non-compliance with notice |
| 47 | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice of forfeiture to be given and entered in Register of Members |
| 48 | Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon | Power to annul forfeiture |

and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.

- 49 Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid. Directors may dispose of forfeited shares
- 50 A shareholder whose shares have been forfeited or surrendered shall, notwithstanding such forfeiture or surrender, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture or surrender, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender, without any deduction of allowance for the value of the shares at the time of forfeiture or surrender. Rights and liabilities of Members whose shares have been forfeited or surrendered
- 51 The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by Applicable Laws given or imposed in the case of past Members. Consequences of forfeiture or surrender
- 52 A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered in pursuance of this Constitution and stating the date upon which it was forfeited or surrendered shall, as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Declaration by Director conclusive of fact of forfeiture or surrender

CONVERSION OF SHARES INTO STOCK

- 53 The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination. Power to convert shares to stock
- 54 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum. Stockholders entitled to transfer interest

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| 55 | The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage. | Rights of stockholders |
| 56 | Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". | Interpretation |

INCREASE AND ALTERATION OF CAPITAL

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| 57 | The Company in general meeting may from time to time by ordinary resolution, or as otherwise permitted and/or required under Applicable Laws, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid-up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct and if no direction be given as the Directors shall determine. | Power to increase capital |
| 58 | Subject to and in accordance with Applicable Laws the Company may:-

(1) by ordinary resolution or as otherwise permitted under Applicable Laws:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the shares of Members to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares of Members being consolidated with shares of another Member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company provided that when the necessary unissued shares are available the Directors may in each case where the number of shares in respect of which any holder is a Member is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his shareholding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's reserve accounts or to the credit of profit and loss account and capitalised by applying the same in paying up such shares; or | Power to consolidate, sub-divide, cancel and redenominate shares |

- (b) sub-divide its existing shares so that as between the resulting shares, one (1) or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or
 - (c) cancel any shares not taken or agreed to be taken by any person; or
 - (d) subject to the provisions of this Constitution, convert its share capital or any class of shares from one (1) currency to another currency;
- (2) by special resolution or as otherwise permitted under Applicable Laws:-
- (a) reduce its share capital or any other undistributable reserve in any manner authorised. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly; or
 - (b) convert any class of shares into any other class of shares.
- 59 Subject to and in accordance with the provisions of Applicable Laws, the Company may purchase or otherwise acquire shares issued by it on such terms as the Company may think fit and in the manner prescribed by Applicable Laws. Unless otherwise provided by Applicable Laws, any shares so purchased or acquired by the Company shall, unless held in treasury in accordance with Applicable Laws, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any 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, Applicable Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and any Applicable Laws, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Power to reduce share capital

Power to convert shares

Repurchase of Company's shares

MODIFICATION OF CLASS RIGHTS

- 60 Subject to Applicable Laws including the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of this Constitution as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum
- Rights of Members may be altered

shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him. The Directors shall comply with the provisions of Applicable Laws as to forwarding a copy of any such consent or resolution to the Registrar.

GENERAL MEETINGS

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| 61 | Subject to Applicable Laws, a general meeting shall be held once in every calendar year, at such time as may be determined by the Directors, but so that not more than 15 months shall be allowed to elapse between any two (2) such general meetings. | Annual general meetings |
| 62 | The abovementioned general meetings shall be called Annual General Meetings. All general meetings other than annual general meetings shall be called extraordinary general meetings. | Extraordinary general meetings |
| 63 | The Directors may call an extraordinary meeting whenever they think fit, and extraordinary meetings shall also be convened on such requisition, or in default may be convened by such requisitions, as provided by Section 176 of the Act. | Directors may call extraordinary general meetings |
| 64 | <p>(1) Any general meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be called by at least 21 clear days' notice and any other general meeting by at least 14 clear days' notice, 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:-</p> <p style="margin-left: 20px;">(a) in the case of a general meeting, by all the Members entitled to attend and to vote thereat; and</p> <p style="margin-left: 20px;">(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. of the total voting rights of all the Members having a right to vote at that meeting.</p> <p>The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.</p> | Notice of meetings |
| | (2) Notice of every general meeting shall be given to every Member and such persons (including the auditor for the time being of the Company) and such persons as are under this Constitution entitled to receive notices of general meeting from the Company. | Persons entitled to receive notice |
| | (3) Every notice calling a general meeting shall specify the place and the day and the hour of meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. | Contents of notice |
| | (4) In the case of an annual general meeting, the notice shall also specify the meeting as such. | Notice of annual general meeting |

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| (5) | Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. | Nature of special business to be specified |
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PROCEEDINGS AT GENERAL MEETINGS

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| 65 | All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the financial statements, Directors' statements and the Auditor's reports (if any), and any other documents annexed to the financial statements, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors. | Special business |
| 66 | No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Members personally present or represented by proxy. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum. | No business to be transacted unless a quorum is present |
| | For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. | |
| 67 | If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum. | Adjournment if quorum not present |
| 68 | The Chairman of the board of Directors (or such other Director as nominated by him) shall preside as Chairman of every general meeting. If at any general meeting the Chairman (or such other Director as nominated by him) be not present within 15 minutes after the time appointed for holding the general meeting or be unwilling to act, the Directors present may choose one of their number to be Chairman of the general meeting and in default of their doing so, the Members present shall choose one of the Directors to be Chairman of the general meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman of the general meeting. | Chairman to preside at all general meetings |
| 69 | The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. | Adjournment with consent of meeting |

- 70 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded: Method of voting where mandatory polling not required
- (a) by the Chairman; or
- (b) by a Member or Members present in person or by proxy representing not less than five per cent. (5%) of the total voting rights of all Members having the right to vote at the meeting; or
- (c) by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid up on all the shares of the Company conferring that right,
- and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- If required by Applicable Laws, the Chairman of the meeting shall appoint at least one (1) scrutineer for each general meeting who shall be independent of the persons undertaking the polling process.
- 71 If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error
- 72 Subject to Regulation 70, a poll taken on the election of a Chairman or on a question of adjournment shall be taken forthwith. Where a poll is taken pursuant to Regulation 70 or on any other question, it shall be taken at such time and place in Singapore, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the results of the poll. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll. How poll to be taken
- 73 In the case of an equality of votes, whether on a show of hands or on a poll, of the meeting at which the show of hands takes place or at which the poll is demanded under Regulation 70, as the case may be, the Chairman shall be entitled to a second or casting vote. Chairman to have casting vote

VOTES OF MEMBERS

- 74 Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member entitled to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by Applicable Laws, be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. Every Member who is present in person or by proxy shall:- Voting rights of Members

- (a) on a poll, have one (1) vote for each share which he holds or represents; and
- (b) on a show of hands, have one vote, provided that:-
- (i) in the case of a Member who is not a Relevant Intermediary and who is represented by two (2) proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a Relevant Intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- 75 On a poll a Member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Split votes
- 76 In the case of joint holders any one of such persons may vote, but if more than one of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members. Voting rights of joint holders
- 77 A person who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy. Voting in case of mentally disordered persons
- 78 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name alone or jointly with any other person, have been paid. Right to vote
- 79 (1) Save as otherwise provided in the Act:- Appointment of proxies
- (a) a Member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a member who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (2) A proxy or representative need not be a Member, and shall be entitled to vote on any matter at any general meeting on a show of hands. Proxy need not be member

- (3) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Instrument deemed to confer authority to demand for poll Notes and instructions
- (4) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (5) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting. Member appointing proxy can attend and vote in person at general meeting
- 80 (1) The instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the general meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting,
- and in either case not less than 72 hours before the time appointed for the holding of the general meeting or adjourned general meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 80(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 80(1)(a) shall apply.
- 81 (1) An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:- Form of instrument of proxy
- (a) in the case of an individual, shall be:
- (i) signed by the appointor or by his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:
- (i) either given under its common seal or signed by its attorney or by an officer on behalf of the corporation if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 80, failing which the instrument may be treated as invalid.

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

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 81(1)(a)(ii) and 81(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 81(1)(a)(i) and/or (as the case may be) Regulation 81(1)(b)(i) shall apply.

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

82 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided That no notice in writing of the death or insanity or revocation or transfer shall have been received at the Office at least 72 hours (or any such time stipulated under Applicable Laws) before the time fixed for holding the meeting.

When vote by proxy valid though authority revoked

83 In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

Omission to include proxy form

84 Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Corporations acting by representatives at meeting

DIRECTORS

85 All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than three (3) and shall not be more than nine (9).

Number of Directors and first Directors

86 A Director shall not be required to hold any share qualification in the Company.

87 (1) Any Director may from time to time and at any time appoint any person (approved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company

Alternate Directors

and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office.

- (2) An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director.
 - (3) Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor.
 - (4) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.
 - (5) An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution, and he shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
 - (6) All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
 - (7) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.
- 88 (1) Fees payable to the non-executive Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the non-executive Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a non-executive Director has held office for part only of the period in respect of which such fees are payable, such a non-executive Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Directors' fees
- (2) Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. Payment of remuneration
- (3) The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. Expenses

- (4) If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, or, except in the case of a non-executive director, commission, participation in profits or otherwise, as may be arranged. Special remuneration
- 89 A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs. Directors may hold office or be interested in other companies
- 90 A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any contract, transaction or proposed contract or transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction (i) declares the nature of his interest in any such contract or transaction at a meeting of the Directors; or (ii) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting. Directors and Chief Executive Officer may contract with Company but shall declare interest if any
- 91 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine. Directors may hold other office of profit
- 92 A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Directors may act professionally

CHAIRMAN, DEPUTY CHAIRMAN OR VICE-CHAIRMAN

- 93 The Directors may from time to time elect one of their body to be Chairman of the Company, another of their body to be Deputy Chairman of the Company and another of their body to be Vice-Chairman of the Company in each case for a fixed term not exceeding five (5) years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover. Chairman, Deputy Chairman and Vice-Chairman

CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR

- 94 The Directors may from time to time and at any time appoint any person(s) to be Managing Director(s) or Chief Executive Officer(s) (or equivalent position) upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a person so appointed, if he is a Director shall, subject to the provisions of any contract between him and the Company. The appointment of any Director to the office of Chief Executive Officer (or equivalent position), shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. A Chief Executive Officer (or equivalent position) shall at all times be subject to the control of the Directors. Where an appointment is for a fixed term, such term shall not exceed five (5) years.
- Appointment of managing Director / Chief Executive Officer

GENERAL POWERS AND DUTIES OF DIRECTORS

- 95 The business of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by Applicable Laws or by this Constitution required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of this Constitution, to the provisions of Applicable Laws, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- General powers of Directors to manage Company's business
- 96 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- Power to appoint attorneys and delegate
- 97 The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.
- Directors' borrowing powers
- 98 The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by this Constitution, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general
- Vacancies in board

meeting of the Company, but not for any other purpose (except in an emergency).

- 99 The Directors shall duly comply with the provisions of Applicable Laws and the Listing Manual, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of such registers as may be required under Applicable Laws and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Accounting and Corporate Regulatory Authority, and sending to such Authority an annual return, together with the particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above. Directors to comply with Applicable Laws
- 100 The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. Power to establish local boards etc.
- 101 The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by Applicable Laws cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers. Power to keep a branch register
- 102 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signatures of cheques and bills

MINUTES AND BOOKS

- 103 (1) The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and of its Chief Executive Officer(s) and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated. Minutes
- (2) Any register, index, minute book accounting record, minute or other documents required by this Constitution or by Applicable Laws to be kept by or on behalf of the Company may, subject to and in accordance with Applicable Laws, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records Form of registers, etc

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

- (3) A register that relates to a company must be kept at:
- (a) the Company's registered office; or
 - (b) the Company's principal place of business; or
 - (c) a place where the work involved in maintaining the register is done.

The Company shall allow anyone to inspect a register kept by the Company. If a register is not kept on a computer, the person inspects the register itself. If the register is kept on a computer, the person inspects the register by computer. A member of the Company may inspect a register kept by the Company without charge. Other person may inspect the register only on payment of the fee required by the Company. The Company must give the person a copy of the register (or a part of the register) within 14 days if the person (a) makes an application to the Company; and pays the fee.

AUTHENTICATION OF DOCUMENTS

- 104 (1) Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Power to authenticate documents
- (2) A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Certified copies

VACATION OF OFFICE OF DIRECTOR

- 105 Subject as herein otherwise provided or to the term of any subsisting agreement, the office of a Director shall be vacated:- Office of Director vacated in certain cases

- (1) If a receiving order is made against him, if he becomes bankrupt, or if he suspends payments or makes any arrangement or composition with his creditors.
- (2) If he is found lunatic or becomes mentally disordered and incapable of managing himself or his affairs.
- (3) If he absents himself from the meetings of the Directors during a continuous period of six (6) months without permission from the Board and his alternate Director (if any) shall not during such period have attended in his stead.
- (4) If by notice in writing to the Company he resigns his office.
- (5) If he is prohibited from being a Director by reason of any order made under the Act or Applicable Laws.
- (6) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds
- (7) If he is removed from office pursuant to a resolution passed under the provisions of Regulation 110.

APPOINTMENT & REMOVAL OF DIRECTORS

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| 106 | The Company may from time to time in general meeting increase or reduce the number of Directors. | Number of Directors may be increased or reduced |
| 107 | <p>(1) All Directors (other than the Managing Director(s)) shall retire from office at least once every three (3) years. A retiring Director shall retain office until the close of the annual general meeting at which he retires.</p> <p>(2) A retiring Director shall be eligible for re-election.</p> <p>(3) The Directors to retire every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.</p> | Retirement of Directors, re-election and determination of Directors to retire |
| 108 | The Company may 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 have power from time to time to do so and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed by the Directors shall retire from office at the next annual general meeting but shall be eligible for re-election. | Company or Directors may fill vacancies and appoint additional Directors |
| 109 | No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless the Member intending to propose him has, at least 11 clear days before the meeting, left at the Office of the Company a notice in writing signed by the Member for which such notice is given of his intention to propose such person for election and also notice duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place. In the case of the appointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director. | Notice of intention to appoint Director |

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| 110 | In accordance with the provisions of the Act, the Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead. | Removal of Directors |
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PROCEEDINGS OF DIRECTORS

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| 111 | A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. | Who may summon meeting of Directors |
| 112 | (1) The Directors and the Chief Executive Officer (if applicable) may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. | Meetings of Directors |
| | (2) The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two (2). | Quorum |
| | (3) Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two (2) Directors are present and form a quorum or only two (2) are competent to vote on the question at issue. | Voting |
| | (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear one another, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting. | Meetings by other means |
| 113 | The meetings of Directors shall be presided over by the Chairman (or such other Director as nominated by him) and in his absence by the Deputy Chairman or in the absence of both the Chairman (or such other Director as nominated by him) and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman (or such other Director as nominated by him), the Deputy Chairman and the Vice-Chairman shall not be present within | Chairman of the Board |

- 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- 114 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Power to appoint committees
- 115 A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting. Proceedings at committee meetings
- 116 A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote except when only two (2) members are present and form a quorum or only two (2) are competent to vote on the question at issue. Meetings of committees
- 117 All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts of Directors in spite of some formal defect
- 118 A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the Applicable Laws or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. The expressions "in writing" and "signed" include approval by any such Director by electronic mail, facsimile or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing

SECRETARY

- 119 The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. Appointment of Secretary
- 120 The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment. Appointment of substitute

THE SEAL

- 121 The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41A(2) Section 41(7) and Section 124 of the Act with regard to execution of documents with or without the common seal, having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.
- Seal to be affixed by authority of resolution of board and by two Directors or one Director and the Secretary

DIVIDENDS AND RESERVE

- 122 Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.
- Apportionment of dividends
- 123 The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.
- Declaration of dividends and interim or preferential dividends
- 124 (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Scrip Dividend Scheme
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking

the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 124;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, PROVIDED ALWAYS THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 135, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) The shares of the relevant class allotted pursuant to the provisions of Regulation 124(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares
- (3) The Directors may, on any occasion when they resolve as provided in Regulation 124(1), determine that: Eligibility
- (a) rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 125 shall be read and construed subject to such determination;
 - (b) no allotment of shares or rights of election for shares under Regulation 124 shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to

hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Applicable Law, without the approval of the applicable regulatory or other authority.

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| (4) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). | Financial entitlements |
| 125 Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 124(1) in relation to any dividend but prior to any allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 124(1). | Disapplication |
| 126 The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | Deduction from dividend |
| 127 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends on shares subject to lien |
| 128 The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. | Retention of dividends on shares pending transmission |
| 129 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | No dividend before registration |
| 130 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up share, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. | Dividend in specie |
| 131 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 | Unclaimed dividends |

monies payable on or in respect of a share that are unclaimed for one (1) year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or monies unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so, shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the monies so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

- 132 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sum as they may deem expedient in the interests of the Company.
- Directors may form reserve fund and invest
- 133 (1) Every dividend, interest or other moneys payable in cash or in respect of shares may be paid by cheque or warrant or by means of electronic funds transfer and, unless otherwise directed, cheques or warrants shall be sent by post to the last registered address of the Member entitled thereto or in the case of joint holders, to the registered address of the joint holder who is first named in the Register of Members or to such person and to such address as the holder or joint holders may in writing direct and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.
- Payment by post
- (2) The Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for whom it is intended.

CAPITALISATION OF PROFITS

- 135 (1) The Directors may, with the sanction of an ordinary resolution of the Company (including, without limitation, an ordinary resolution of the Company passed pursuant to Regulation 16(2)):
- Bonus issues and capitalisation of profits and reserves
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members 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 Regulation 16(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members 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 Regulation 16(2)) 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 new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new 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.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such share issue and/or capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members and as they think fit for any fractional entitlements which would arise 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 share issue or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

FINANCIAL STATEMENTS

136	The Directors shall cause to be kept such accounting and other records as are necessary to comply with Applicable Laws and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited as required under Applicable Laws.	Directors to keep proper financial statements
137	The books of account and records shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.	Location and inspection
138	(1) Except as otherwise required by the Act (Cth) or the Applicable Laws, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.	Inspection by Members

- (2) Subject to the Act (Cth) or the Applicable Laws, a Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.
- 139 In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting such financial statements and reports as may be necessary under Applicable Laws. The interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four (4) months (or such other period as may be prescribed by Applicable Laws).
- 140 A copy of the financial statements and, if required, the balance sheet (including every document required by Applicable Laws to be attached thereto), which is duly audited and which is to be laid before the Company in general meeting accompanied by a statement signed on behalf of the Board by two (2) Directors or otherwise in accordance with Applicable Laws, and a copy of the Auditor's report thereon, shall not less than 14 days before the date of the general meeting (excluding the date of notice) be sent to every Member and to every other person who is entitled to receive notices of general meetings from the Company under Applicable Laws or of this Constitution, provided that:-
- (1) these documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree; and
- (2) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- 141 So far as may be permitted by Applicable Laws, the Directors may cause the financial statements or consolidated financial statements or balance-sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance-sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance-sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance-sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

Presentation of financial statements

Copies of financial statements

Voluntary revision of defective financial statements, or consolidated financial statements or balance-sheet

AUDIT

- 142 Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act and any other Applicable Laws which may be in force in regard to audit and the appointment and duties of Auditors shall be observed.
- 143 Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company, and is entitled to require

Annual audits

Right of access granted to Auditors

from any officer of the Company and any auditor of a related company such information and explanations as he desires for the purposes of audit.

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| 144 | Subject to the provisions of the Act, all acts done by any accounting entity acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in its appointment or that it was at the time of its appointment not qualified for appointment. | Validity of acts of Auditors in spite of some formal defect |
| 145 | The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors. | Auditors' right to receive notices of and attend general meetings |
| 146 | If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. | Casual vacancy |

NOTICE

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| 147 | A notice or any other document may be served by the Company upon any Member by post, fax number or electronic address nominated by the shareholder or by sending it to such address or by such electronic means as the shareholder shall have notified to the Share Registry of the Company | Service of notices, documents etc. |
| 148 | All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share. | Notices to joint Members |
| 149 | Without prejudice to the provisions of this Constitution, but subject otherwise to any Applicable Laws relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using Electronic Communications: <ul style="list-style-type: none"> (1) to the current address of that person; or (2) by making it available on a website prescribed by the Company from time to time; or (3) in such manner as such Member expressly consents to by giving notice in writing to the Company, <p style="margin-top: 10px;">in accordance with the provisions of this Constitution and any Applicable Laws.</p> | Electronic Communications |
| 150 | For the purposes of Regulation 150, a Member shall be implied to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws. | Implied consent |
| 151 | Notwithstanding Regulation 150, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy, and such Member shall be deemed | Deemed consent |

to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws.

- 152 Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 149(2), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- Notice to be given of service on website
- (1) by sending such separate notice to the member personally or through the post pursuant to Regulation 147;
 - (2) by sending such separate notice to the member using Electronic Communications to his current address pursuant to Regulation 149(1); and/or
 - (3) by way of advertisement in the daily press.
- 153 As regards Members who have no address appearing in the Register at which notices may be served, any notice served in accordance with Regulation 151 shall be deemed to be duly served on them.
- Where no address
- 154 Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document (if any) may be written or printed.
- Service of documents
- 155 Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by facsimile transmission addressed to the Company or to such officer at the Office.
- Service on the Company
- 156 A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
- Notices in case of death or bankruptcy
- 157 (1) Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.
- When service deemed effected
- (2) Where a notice or document is given, sent or served by Electronic Communications:
- (a) to the current address of a person pursuant to Regulation 149(1), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message

or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under Applicable Laws; or

- (b) by making it available on a website pursuant to Regulation 149(2), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under Applicable Laws.

- 158 Every person who, by operation of any Applicable Laws, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall be duly given to the person from whom he derives his title in respect of such share. Transferees bound by prior notice

WINDING UP

- 159 If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets in specie
- 160 If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

INDEMNITY

- 161 Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company Indemnity

through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

- 162 No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law. Secrecy

DESTRUCTION OF DOCUMENTS

- 163 The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one (1) year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED ALWAYS THAT: Time frame for destruction
- (1) the Company shall adequately record for future reference the information required to be contained in any company records;
 - (2) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (3) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
 - (4) references herein to the destruction of any document include references to the disposal thereof in any manner.

PERSONAL DATA

- 164 A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- Personal data of Members
- (1) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (2) internal analysis and/or market research by the Company (or its agents or service providers);
 - (3) investor relations communications by the Company (or its agents or service providers);
 - (4) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (5) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (6) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (7) implementation and administration of, and compliance with, any provision of this Constitution;
 - (8) compliance with any Applicable Laws, listing rules, takeover rules, regulations and/or guidelines; and
 - (9) purposes which are reasonably related to any of the above purpose.
- 165 Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified under Regulations 164(6) and 164(8).
- Personal data of proxies and/or representatives

ASX LISTING RULES

- 166 If the Company is admitted to the Official List of ASX, the following clauses apply:
- ASX Listing Rules to apply
- (1) Notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done.

- (2) Nothing contained in this constitution prevents an act being done that the Listing Rules require to be done.
- (3) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (4) If the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision.
- (5) If the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision.
- (6) If any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

“Listing Rules” includes the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.