


*ACRA's one-stop business services portal*

## Incorporate a Public Company

### 1. Company Information

**Company Information**  
 (Click above link to edit)

Proposed Name :

ASAPLUS RESOURCES LIMITED

Company Type :

PUBLIC COMPANY LIMITED BY SHARES

Registered Office Address :

Postal Code : 658065

Block/House No : 21

Street Name : BUKIT BATOK CRESCENT

Unit : #15-74

Building/Estate Name : WCEGA TOWER

Working Days and Hours :

Minimum requirements prescribed by S143(1) of the Companies Act

Other working days and hours

Use Standard Form of M&AA (Note: The standard M&AA does not include the limitations and prohibitions referred to in S143 of the Companies Act. Company may need to amend its Articles to include these items.)

Attachment of M&AA

Attachment :

M&A (Asaplus Resources)20120424184513.pdf

**Proposed Company Officers / Shareholders / Auditors**

(Click above link to edit)

1.

Position Held :

- Director
- Manager
- Shareholder

- Managing Director
- Secretary
- Auditor

Type :

- Individual
- Corporate

Identification No. :

S1439939I

Identification Type :

NRIC

Name :

TAY KWEE YONG

Nationality :

SINGAPORE CITIZEN

Occupation :

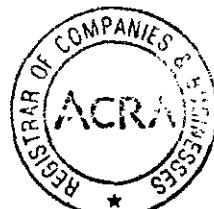
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Mobile No. :

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Email Address :

SJ@SJCHUNG.COM.SG



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Biz File

Local Address :

Postal Code : 650105  
Block/House No : 105  
Street Name : BUKIT BATOK CENTRAL  
Unit : #07-267

Building/Estate Name :

Foreign Address

2.

Position Held :

- Director  
 Manager  
 Shareholder  
 Managing Director  
 Secretary  
 Auditor

Type :

- Individual  Corporate

S2015718F

Identification Type :

NRIC

Name :

LO GAP SENG (LUO YUECHENG)

Nationality :

SINGAPORE CITIZEN

Occupation :

Mobile No. :

Email Address :

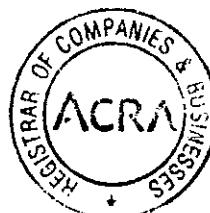
CHINALINKS8@YAHOO.COM

Local Address :

Postal Code : 610159  
Block/House No : 159  
Street Name : YUNG PING ROAD  
Unit : #12-11

Building/Estate Name :

Foreign Address



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Shares Capital

(Click above link to edit)

1.

Currency :

SINGAPORE, DOLLARS (SGD)

Shares Payable :

In cash  For consideration other than cash

Class of Shares :

Ordinary

Preference

Others

Number of Shares :

2

0

0

Value per Share :

1.00

0.00

0.00

Amount of Issued Capital :

2.00

0.00

0.00

Amount of Paid Up Capital :

2.00

0.00

0.00

**Allotment of Shares**

(Click above link to edit)

**Identification No. / Registration No.**

<b>Name</b>	<b>Currency</b>	<b>Class of Share</b>	<b>Share Group</b>	<b>Shares Allotted</b>
S1439939I	SINGAPORE, DOLLARS (SGD)	Ordinary	-	1
S2015718F	SINGAPORE, DOLLARS (SGD)	Ordinary	-	1

**Declaration by Professional Body/Service Bureau**

I, CHUNG SIANG JOON, a prescribed person engaged in the formation of the proposed company, hereby declare to Registrar that :

- a. All the requirements of the Companies Act relating to the formation of the proposed company have been complied with;
- b. The subscriber(s)/member(s) to the memorandum and the person(s) named in the articles as officer(s) of the proposed company have been identified as such;
- c. Each director named herein has given his content to act as a director and is not disqualified to act as a director under the Companies Act;
- d. The secretary, if any, has given his content to act as a secretary and if required by law, is a qualified person under S171(1AA) of the Companies Act

Dated on : 24/04/2012

**Lodged in the office of the Accounting and Corporate Regulatory Authority by**

Name :

CHUNG SIANG JOON of S J CHUNG &amp; CO

Address :

51, BUKIT BATOK CRESCENT  
#07 -26  
UNITY CENTRE  
Singapore 658077

Tel. No. :

63342771

Email :

sjchung@singnet.com.sg

Company Name :

ASAPLUS RESOURCES LIMITED

Date of Lodgment :

24/04/2012 18:47:22

Transaction No. :

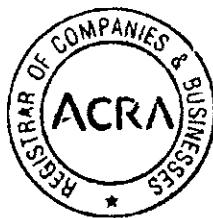
C120163533

Receipt No. :

ACR0001018229376

Amount Paid :

300.00

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**THE COMPANIES ACT (CAP. 50)**  
**MEMORANDUM OF ASSOCIATION OF ASAPLUS RESOURCES LIMITED.**

1. The name of the company is ASAPLUS RESOURCES LIMITED.
2. The registered office of the company will be situated in the Republic of Singapore at the following premises: 21 Bukit Batok Central #15-74, WCEGA Tower, Singapore 658065.
3. The liability of the members is limited.
4. The share capital of the company upon incorporation is SINGAPORE DOLLARS TWO ONLY.
5. We, the several persons whose names and addresses and occupations are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take a number of shares in the capital of the Company set opposite our respective names.

Name of Initial Subscriber	No. of Shares Subscribed and Allotted	Signature of Subscriber
TAY Kwee Yong Company Director Block 105 Bukit Batok Central #07-267 Singapore 650105	One	
LO Gap Seng Business Consultant Block 159 Yung Ping Road #12-11 Singapore 610159	One	



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**THE COMPANIES ACT (CAP. 50)**  
**ARTICLES OF ASSOCIATION OF ASAPLUS RESOURCES LIMITED.**

**Interpretation**

1. In these Articles:

- (a) Unless the context otherwise allow, the following capitalised terms shall have following meanings ascribed to them:

“Act” means the Companies Act (Chapter 50) of the Republic of Singapore;

“ASTC” means ASX Settlement and Transfer Corporation Pty Ltd;

“ASX” means ASX Limited or the financial market which it operates, as the context requires;

“CDI” means CHESS Depository Interests (as defined in the Listing Rules) in shares in the Company;

“CDN” means CHESS Depository Nominees Pty Ltd or its successor;

“CDN Account” means a record relating to one holding of CDI’s maintained by CDN;

“CDN Holder” means, in relation to each CDN Account, the person entered in the records of CDN in relation to that CDN Account;

“CHESS” means the Clearing House Electronic Sub register System established and operated by ASTC;

“CHESS approved securities” means securities approved by ASTC in accordance with the Settlement Rules;

“Company” means Asaplus Resources Limited;

“Constitution” means this Memorandum and Articles of Association of the Company

“Listing Rules” means the Listing Rules of ASX and any other rules of ASX which apply while the Company is admitted to the Official List of ASC, as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

“Official List” has the same meaning given to the term “official list” in the Listing Rules;

“Regulations” means regulations or articles set out in this Articles of Association of the Company;



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"Restricted Securities" has the same meaning given to it in the Listing Rules;

"Seal" means the common seal of the Company;

"Secretary" means any person appointed to perform the duties of a secretary of the Company;

"Settlement Rules" means the settlement rules of the ASTC as amended or replace from time to time.

- (b) The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" have the meanings given to them respectively in the Act, and the expression "Depository" shall include any corporation or entity authorised under the Listing Rules or the Settlement Rules to act as a depository company to operate a depository system for the holding and transfer of book-entry securities.
- (c) References in these Regulations to "holders" of shares or a class of shares:
  - (i) exclude the Depository except where the otherwise expressly provided in these Regulations or where the term "registered holders" or registered holder" is used in these Regulations; and
  - (ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares, and
  - (iii) "holding" and "held" are construed accordingly.
- (d) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
- (e) Words or expressions contained in these Regulations shall be interpreted in accordance with the provisions of the Interpretation Act, and of the Act as in force at the date at which these Regulations become binding on the Company.

**Listing Rules and Settlement Rules only to have effect if Company is listed**

- 2. In these Regulations, a reference to the Listing Rules or Settlement Rules has effect only if at the relevant time the Company is admitted to the Official List and is otherwise to be disregarded.

**Constitution subject to the Act, and if Company is listed, the Listing Rules**

- 3. If the Company is admitted to the Official List, the following provisions apply:

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- (a) Despite anything contained in these Regulations, if the Listing Rules prohibit an act being done, the act must not be done.
- (b) Nothing contained in these Regulations prevents an act being done that the Listing Rules requires to be done.
- (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) If the Listing Rules require these Regulations to contain a provision and it does not contain that provision, these Regulations are deemed to contain that provision.
- (e) If the Listing Rules require these Regulations not to contain a provision and it contains that provision, these Regulations are deemed not to contain that provision.
- (f) If any provision of these Regulations is or becomes inconsistent with the Listing Rules, these Regulations are deemed not to contain that provision to the extent of the inconsistency.

#### **Share capital and variation of rights**

- 4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of share but subject to the Act, shares in the Company may be issued by the directors and any such shares 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 directors, subject to any ordinary resolution of the Company, determine.
- 5. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed or converted into ordinary shares.
- 6. All preference shares issued by the Company confer on the holders of those preference shares:
  - (a) the same rights as holders of ordinary shares to receive notices, reports and audited accounts, and to attend general meetings of the Company; and
  - (b) the right to vote in each of the following circumstances and in no others:
    - (i) during a period when a dividend (or part of a dividend) for the share is in arrears;
    - (ii) on a proposal to reduce the Company's share capital;
    - (iii) on a resolution to approve the terms of a buy back agreement;

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- (iv) on a proposal that affects rights attached to the share;
  - (v) on a proposal to wind up the Company;
  - (vi) on a proposal to dispose of the whole of the Company's property, business and undertaking; and
  - (vii) during the winding up of the Company.
7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of 75% of the issued shares of the class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate meeting the provisions of these Regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution, section 184 of the Act shall with such adaptations as are necessary apply.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
9. The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10% of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10% of that price (as case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the person (other than the Depository) entered in the register of members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.
11. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the Seal of the Company in accordance with the Act but in respect of share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and



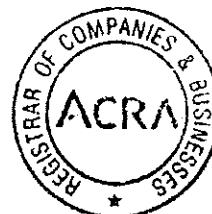
delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

#### **Participation in CHESS**

12. While the Company is admitted to the Official List it must participate in CHESS to the extent required by the Listing Rules.
13. The Company must comply with the Settlement Rules if any of its securities are CHESS approved securities. In particular the Company must comply with the requirements of the Settlement Rules and Listing Rules about maintenance of registers, issuing holding statements and transfers in relation to its CHESS approved securities.
14. The Company must not prevent, delay or interfere with the generation of a proper ASTC transfer or the registration of a paper-based transfer in registrable form (which satisfies the requirements of regulations 27 and 28), except as permitted by regulation 30, the Listing rules or Settlement Rules.

#### **Lien**

15. The Company shall have a first and paramount lien on every share for:
  - (a) unpaid calls and instalments on those shares;
  - (b) if the shares were acquired under an employee incentive scheme, any amount owing to the Company for acquiring those shares; and
  - (c) any amount the Company is required by law to pay (and has paid) in respect of the share of a member of a deceased member,but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on share shall extend to all dividends payable thereon.
16. A lien extends to reasonable interest at any rates the Directors may determine, and expenses incurred because the amount is not paid.
17. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
18. To give effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see



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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.

19. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### Calls on shares

20. The directors may from time to time make calls upon the members in respect of any money unpaid in their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 30 business days' notice specifying the time or times and place of payment and any other information required by the Listing Rules) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
21. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. If a sum called in respect of a share not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8% per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.
24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by the virtue of a call duly made and notified.
25. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8% per annum as may be agreed upon between the directors and the member paying the sum in advance.



### Transfer of shares

27. Subject to these Regulations, the Listing Rules and the Settlement Rules, any member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.
28. Subject to these Regulations, the Listing Rules and the Settlement Rules, the instrument of transfer must be delivered for registration at the registered office of the Company. Accompanied by the certificate (if any) of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the Company shall subject to the powers vested in the directors by these Regulations register the transferee as a shareholder and retain the instrument of transfer. Any transfer document which the directors refuse to register must (except in the case of fraud or suspected fraud) be returned on demand to the person who deposited that document.
29. Subject to regulation 30, the Company must register each registrable paper-based transfer of shares which complies with regulation 27 and 28 and the Listing Rules and must do so without charge.
30. Except as otherwise provided for in the Listing Rules and Settlement Rules, the Directors may in their absolute discretion ask ASTC to apply a holding lock to prevent a proper ASTC transfer, or refuse to register a paper-based transfer, of a share or CDI where:
  - (a) the Company has a lien on the shares or CDIs the subject of the transfer;
  - (b) the Company is served with a court order that restricts a member's capacity to transfer the shares or CDIs;
  - (c) registration of the transfer may break an Australian law and the ASX has agreed in writing to the application of a holding lock (which must not breach the Settlement Rules) or that the Company may refuse to register a transfer;
  - (d) if the transfer is paper-based, either a law related to stamp duty prohibits the Company from registering it, or the Company is otherwise allowed to refuse to register it under the Listing Rules;
  - (e) the transfer does not comply with the terms of any employee incentive scheme of the Company;



- (f) if the transfer is paper-based, registration of the transfer will create a new holding which at the time of the transfer is lodged is less than a marketable parcel as defined in the Listing Rules;
  - (g) the relevant member has agreed in writing to the application of a holding lock (which must not breach the Settlement Rules) or that the Company may refuse to register a transfer; or
  - (h) if otherwise permitted under the Listing Rules.

31. If the Company refuses to register a paper-based transfer under regulation 30, it must tell the lodging party in writing of the refusal and the reason for it, within 5 business days after the date on which the transfer was lodged.

32. If the Company asks ASTC to apply to holding lock under regulation 30, it must tell the holder of the shares in writing of the holding lock and reason for it, within 5 business days after the date in which it asked for the holding lock.

33. Subject to the Settlement Rules, the transferor of share remains the holder of the share until the name of the transferee is entered in the register in respect of that share.

#### **Transmission of shares**

34. In case of the death of a member the survivor or survivors where the deceased was joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by with other persons.
  35. In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
  36. Any person becoming entitle to share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof, 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 that member before his death or bankruptcy.
  37. If the person so becoming entitled elects 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



- elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these Regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer and registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were transfer signed by that member.
38. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the directors in that behalf, be entitle to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitles to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Regulations, be deemed to be joint holders of the share.
- Forfeiture of shares**
39. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
40. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
42. Subject to the Listing Rules, a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale of disposition the forfeiture may be cancelled on such terms as the directors think fit.
43. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all the money which, at the date of the forfeiture, was payable by him to the Company in respect of the shares (together with interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest), but his liability shall cease if

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and when the Company received payment in full of all such money in respect of the shares.

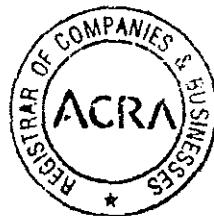
44. A statutory declaration in writing that the declarant is a director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evident of the facts therein stated as against all persons claiming to be entitled to the share.
45. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share (or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold or disposed of) and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.
46. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as in the same had been payable by virtue of a call duly made and notified.

#### **Conversion of shares into stock**

47. 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.
48. 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.
49. 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 meeting of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
50. 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.

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### **Alteration of capital**

51. The Company may from time to time by ordinary resolution:
  - (a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
  - (b) consolidate and divide all or any its share capital into shares of larger amount than it's existing shares;
  - (c) subdivide it's shares or any any of them into shares of smaller amount than fixed by the memorandum; so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced is derived; and
  - (d) subject to the Listing Rules, cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.
52. The Company may by special resolution reduce its share capital in any manner and with and subject to, any incident authorised, and consent required by law.
53. Subject to the Act, these Articles and any other applicable legal requirements, the Company may purchase or otherwise acquire its own shares on such terms as the Company may think fit.

### **Restricted Securities**

54. The Company must comply with all the requirements of the Listing Rules relating to Restricted Securities. Despite any other provisions of these Regulations:
  - (a) Restricted Securities cannot be disposed of (as the term "disposed" is defined in the Listing Rules) during the escrow period for those Restricted Securities, except as permitted by the Listing Rules or the ASX;
  - (b) the Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during escrow period for any Restricted Securities except as permitted by the Listing Rules or the ASX; and
  - (c) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.



### Unmarketable Parcels

55. In Regulations 55-67:

"Effective Date" means the date immediately following the expiry of the period referred to in the notice given by the Company to Unmarketable Parcel Holders in accordance with regulation 56;

"Marketable Parcel" means a number of shares equal to a marketable parcel as defined in the Listing Rules, calculated on the day before the Company give notice under regulation 56;

"share" includes a CDI;

"Unmarketable Parcel" means a number of shares or CDIs which is less than a Marketable Parcel, or the shares underlying an Unmarketable Parcel of CDIs; and

"Unmarketable Parcel Holder" means a holder of an Unmarketable Parcel.

56. The Company may give written notice to an Unmarketable Parcel Holder advising of the Company's intention to sell its Unmarketable Parcel under regulations 55-67, unless the Unmarketable Parcel Holder, within 6 weeks from the date the notice is sent by the Company , gives written notice to the Company that it wishes to retain its shares in which case the provisions of regulations 55 to 67 will not apply to the shares held by that Unmarketable Parcel Holder.
57. If an Unmarketable Parcel Holder has given written notice to the Company that it wishes its shares to be exempted from regulations 55 to 67, it may at any time before the Effective Date revoke or withdraw that notice and the provisions of regulations 55 to 67 will then apply to the shares held by that Unmarketable Parcel Holder.
58. Subject to regulation 56, on and from the Effective Date, the Company may sell or otherwise dispose of the shares held by each Unmarketable Parcel Holder on any terms and in that manner and at those times which the directors determine. For the purpose of selling or disposing of those shares, each Unmarketable Parcel Holder irrevocably:
- appoints the Company as its agent to sell all the shares it holds;
  - appoints the Company and each Director and Secretary from time to time jointly and severally as its attorney in its name and on its behalf to effect a transfer document for its shares and to otherwise act to effect a transfer of its shares; and
  - appoints the Company as its agent to deal with the proceeds of sale of those shares in accordance with regulations 55 to 67.



59. The Company will pay all costs and expenses of the sale and disposal of Unmarketable Parcel under regulations 55 to 67.
60. Once the name of the purchaser of the shares sold or disposed of in accordance with regulations 55 to 67 is entered in the Register for those shares, the title of the purchaser to those shares is not affected by any irregularity or invalidity in connection with the sale or disposal of those shares and the validity of the sale may not be impeached by any person.
61. The remedy of any Unmarketable Parcel Holder who is aggrieved by the sale or disposal of its shares under regulations 55 to 67 is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.
62. A written statement declaring that the person making the statement is a Director or Secretary of the Company and that the shares of an Unmarketable Parcel Holder have been dealt with in accordance with regulations 55 to 67, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to those shares.
63. The Company's receipt of the sale proceeds of the shares of an Unmarketable Parcel Holder is a good discharge to the purchase of all liability in respect of the purchase of those shares and the purchaser will not be bound to see to the application of the money paid as consideration.
64. The Company will receive the proceeds of sale of the shares of each Unmarketable Parcel Holder and will deal with those proceeds as follows. It must:
  - (a) pay the proceeds into a separate bank account which it opens and maintains for that purpose;
  - (b) hold the proceeds in trust for the Unmarketable Parcel Holder;
  - (c) immediately it receives the proceeds, notify the Unmarketable Parcel Holder in writing of the receipt and that the proceeds are being by the Company pending receipt of the share certificate (if any) for those shares sold or disposed of or, if those certificates have been lost or destroyed, a statement and undertaking in accordance with the Act, and seeking instructions from the Unmarketable Parcel Holder as to how the proceeds are to be dealt with;
  - (d) deal with the sale proceeds as instructed by the Unmarketable Parcel Holder on whose behalf they are held if the member provides the Company with the Certificate (if any) for those shares or, if that certificate has been lost or destroyed, a statement and undertaking in accordance with the Act; and
  - (e) if the whereabouts of the Unmarketable Parcel Holder are unknown or no instructions are received by the Company, deal with those proceeds according to the applicable laws dealing with unclaimed moneys.



65. Subject to regulations 3 and 66, the provisions of regulations 55 to 67 have effect despite any other provision of these Regulations.
66. Regulations 55 to 67 cease to have effect following the announcement of a takeover bid but, despite regulation 67, the procedures set out in regulations 55 to 67 may be started again after the close of the offers made under the takeover bid.
67. The provisions of regulations 55 to 67 may be invoked only once in any 12 month period.

#### **General Meeting**

68. An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings.
69. Any director may, whenever he thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such revolutionists as provided by the Act.
70. Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of the meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company.
71. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets, and the report of the directors and auditors, the election of directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.

#### **Proceedings at general meetings**

72. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two members present in person shall form a quorum. For the purposes of this regulation, member includes a person attending as a proxy or as representing a corporation which is a member.
73. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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, or to such other day and at such other time and place as the directors may determine.
74. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not



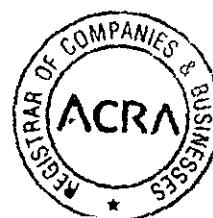
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present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

75. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid it shall not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
76. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
  - (a) by the chairman;
  - (b) by at least 3 members present in person or by proxy;
  - (c) by any member or members present in person or by proxy and representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members 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 10% of the total sum paid up on all the shares conferring that right.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 by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.
77. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
78. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
79. Subject to the Listing Rules and any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members,

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each member entitles to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member (including each holder of preference shares who has a right to vote) shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative (including each holder of preference shares who has a right to vote) shall have one vote for each fully paid share he holds and a fraction of a vote for each partly paid share he holds, equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that share, ignoring any amounts paid in advance of a call.

80. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represent shall, in relation to shares of the Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant general meeting as certified by the Depository to the Company.
81. In the case of joint holders 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 holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members of (as the case may be) the Depository Register in respect of the share.
82. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.
83. 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 in the Company have been paid.
84. The Company shall be treated as having no right vote in respect of any treasury shares it may hold and the treasury shares shall be treated as having no voting rights.
85. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
86. The instrument appointing a proxy shall be in writing, in the common or usual form (including any form approved from time to time by CDN), under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is corporation, either under seal or under the hand of an officer or attorney duly authorise (or in the case of CDN, signed by its duly authorised officer or agent by such method or system of mechanical signature as CDN or its agent may deem appropriate). A proxy may but need not be a member of the Company. The

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- instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
87. A notice of meeting must include a proxy form which must:
- provide for the shareholder to vote for or against each resolution;
  - provide for the shareholder to appoint proxies of the holder's choice, but may specify who is to be appointed as proxy if the shareholder does not choose a person to act as the shareholder's proxy; and
  - satisfy any other requirement set out in the Listing Rules.
88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
89. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal of revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation on writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.
90. A member may appoint not more than two proxies to attend and vote at the same general meeting provided that:
- if the member is a Depositor, the Company shall be entitled and bound:
    - to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 48 hours before the time of the relevant general meeting as certified by the Depository to the Company; and
    - to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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- (b) If the member is CDN:

  - (i) CDN may appoint more than two proxies to attend and vote at the same general meeting;
  - (ii) The Company shall be entitled and bound:
    - (A) to reject any instrument of proxy lodged if the proxy first named in that instrument, being a CDN Holder, is not shown, in the records of CDN as at a time not earlier than 48 hours before the time of the relevant general meeting supplied by CDN to the Company, to have any CDIs in his CDN account; and
    - (B) to accept as the maximum number of votes which in aggregate all the proxies appointed by CDN in respect of a particular CDN Holder are able to cast on a poll a number which is the number of CDIs shown in the CDN Account of that CDN Holder, as at a time not earlier than 48 hours before the time of the relevant general meeting supplied by CDN to the company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of CDN; and
  - (iii) the Company shall accept as valid in all respects the form of proxy approved by CDN (the "CDN Proxy Form") for use at the date relevant to the general meeting in question notwithstanding that the same permits the CDN Holder concerned to nominate a person or persons other than himself as the proxy or proxies of CDN; and

(c) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy (including, where applicable, a completed CDN Proxy Form) 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 (including, where applicable, a completed CDN Proxy Form).

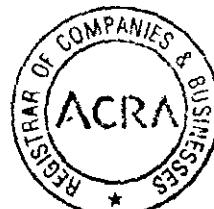
91. In any case where a form a proxy appoints more than one proxy (including the case where such appointment results from a nomination by a CDN Holder), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

**Directors: Appointment, etc.**

92. A Director must retire from office or seek re-election by no later than the third annual general meeting following his or her appointment or election or 3 years, whichever is longer. This regulation does not apply to the managing director. If there is more than 1 managing director, only the first appointed does not have to comply with the requirement to relinquish office.

**Directors: Appointment, etc.**

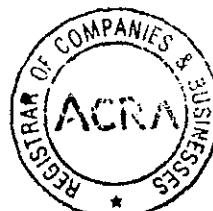
92. A Director must retire from office or seek re-election by no later than the third annual general meeting following his or her appointment or election or 3 years, whichever is longer. This regulation does not apply to the managing director. If there is more than 1 managing director, only the first appointed does not have to comply with the requirement to relinquish office.



93. A retiring director shall be eligible for re-election.
94. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
95. The Company at the meeting at which a director so retires may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for election and not being disqualified under the Act from holding office as a director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that director is put to the meeting and lost.
96. The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.
97. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed 10 or such other number fixed in accordance with these Regulation. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at the meeting. This regulation does not apply to the managing director. If there is more than 1 managing director, only the first appointed does not have to comply with the requirement to relinquish office.
98. Except where a director retires from the board under the Regulations or a person is recommended for appointment by the board, a person is only eligible for appointment as a director by resolution of the Company in general meeting, where the Company receives at its office at least 35 business days before the relevant general meeting both:
  - (a) a nomination of the person by a member; and
  - (b) a consent to that nomination signed by the person nominated for election as a director.
99. The Company may by ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.
100. The remuneration of the directors must comply with the Listing Rules and in particular:

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- (a) fees payable to non-executive directors must be by way of a fixed sum, and not by way of a commission on or a percentage of profits or operating revenue;
  - (b) the remuneration payable to executive directors must not include a commission on or percentage of operating revenue; and
  - (c) the total directors' fees payable to Directors must not exceed A\$300,000 per annum, or such other amount which is approved by an ordinary resolution of shareholders.

That remuneration shall be deemed to accrue from day to day.

- 101. In addition to any remuneration, the directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.
- 102. The office of director shall become vacant if the director:
  - (a) ceases to be a director by virtue of the Act;
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) becomes prohibited from being a director by reason of any order made under the Act;
  - (d) becomes disqualified from being a director by virtue of section 148, 149, 154 or 155;
  - (e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in anyway under the law relating to mental disorder;
  - (f) subject to section 145, resigns his office by notice in writing to the Company;
  - (g) for more than 6 months is absent without permission of the directors from meetings of the directors held during that period.
  - (h) without the consent of the Company in general meeting, holds any other office of profit under the Company except that of managing director or manager; or
  - (i) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Act.



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### Powers and duties of Directors

103. The business of the Company shall be managed by the directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company in general meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Act, 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 that regulation had not been made.
104. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.
105. The directors may exercise all the powers of the Company in relation to any official seal for use outside Singapore and in relation to branch registers.
106. The directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers 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.
107. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any two directors or in such other manner as the directors from time to time determine.
108. The directors shall cause minutes to be made:
  - (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of names of directors present at all meetings of the Company and of the directors; and
  - (c) of all proceedings at all meetings of the Company and of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.



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### Proceedings of directors

109. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the Secretary shall on the requisition of a director summon a meeting of the directors.
110. Subject to these Regulations, questions arising at any meeting of directors shall be decided by a majority of votes and a determination by a majority of directors shall for all purposes be deemed a determination of the directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
111. A director shall not vote in respect of any contract or proposed contract with the Company in which he is interested, or any matter arising thereat, and if he does so vote, his vote shall not be counted.
112. Any director with the approval of the directors may appoint any person, whether a member of the Company or not, to be an alternate or substitute director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute director shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointer in his place. An alternate or substitute director shall not require any share qualification, and shall ipso facto vacate office if the appointer vacates office as a director or removes the appointee from office. Any appointment or removal under this regulation shall be effected by notice in writing under the hand of the director making the same.
113. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.
114. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the Company, but for no other purpose.
115. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if not such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.
116. 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.

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117. 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 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.
118. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
119. All acts done by any meeting of the directors or of a committee of directors or by any person acting as director shall, notwithstanding that it is 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.
120. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors.

#### Managing directors

121. The directors may from time to time appoint one or more of their body to the office of managing directors for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A director so appointed shall not, while holding that office, be subjected to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.
122. A managing director shall, subject to regulation 100 and the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission, or participation in profits, or partly in one way and partly in another, as the directors may determine.
123. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.
124. The directors may from time to time appoint any person to be an associate director and may from time to time cancel any such appointment. The directors may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of directors except by the invitation and with the consent of the directors.

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### Secretary

125. The secretary shall in accordance with the Act be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

### Seal

126. The directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a director and shall be countersigned by the Secretary or by a second director or by some other person appointed by the directors for the purpose.

### Accounts

127. The directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and the Listing Rules and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of the members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.

### Dividends and reserves

128. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
129. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
130. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.
131. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves as which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
132. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the proportion which the amounts paid (not credited) on the shares in respect of which the dividend is



paid is of the total amounts paid and payable (excluding amounts credited), but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All the dividends shall be apportioned and paid proportionately to the amounts paid (not credited) on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that shall rank for dividend as from particular date that share shall rank for dividend accordingly.

- 133. 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.
- 134. 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 shares, 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 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.
- 135. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holder may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders. Notwithstanding the foregoing provisions of this regulation, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
- 136. No dividend or any other distribution of the Company's assets, whether in cash or otherwise, may be made to the Company in respect of the treasury shares.

#### **Capitalisation of profits**

- 137. The Company in general meeting may upon the recommendation of the directors resolves that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards



paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

138. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitle thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

#### Notices

139. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address appearing in the register of members or (as the case may be) the Depository Register. A notice that is to be sent overseas must be sent by airmail. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
140. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members or (as the case may be) the Depository Register in respect of the share.
141. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
142. (1) Notice of every general meeting shall be given in any manner herein-before authorised to:
  - (a) every member;

(a) every member;

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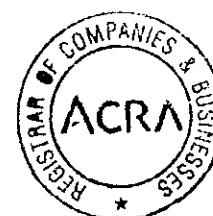
- (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the Company.
- (2) No other person shall be entitled to receive notices of general meetings

#### **Winding Up**

143. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide amongst the members in kind the whole or any part of the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he considers fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributions as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

144. Every director, managing director, agent, auditor, Secretary, and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.



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