



## Jardine Cycle & Carriage

### JARDINE CYCLE & CARRIAGE LIMITED

(Co. Reg. No.: 196900092R)

(Incorporated in the Republic of Singapore)

Registered office: 239 Alexandra Road, Singapore 159930

To: The Shareholders of Jardine Cycle & Carriage Limited  
("Shareholders")

6th April 2016

Dear Sir/Madam

We refer to items 8B, 8C and 8D of the Notice of the 47th Annual General Meeting of the Company ("**47th AGM**"). Items 8B and 8C are Ordinary Resolutions to be proposed at the 47th AGM for the renewals of the Company's share purchase mandate ("**Resolution 8B**") and the Company's general mandate for interested person transactions ("**Resolution 8C**") respectively. Item 8D is a Special Resolution to be proposed at the 47th AGM for the adoption of the Company's new Constitution ("**Resolution 8D**"). The purpose of this letter is to provide Shareholders with information relating to these Resolutions.

#### 1. RENEWAL OF THE SHARE PURCHASE MANDATE

- 1.1 **Background.** At the 46th Annual General Meeting of the Company held on 29th April 2015 (the "**46th AGM**"), Shareholders had (*inter alia*) approved the renewal of a mandate authorising the Directors to exercise all powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") on the terms of such mandate (the "**Share Purchase Mandate**"). The authority contained in the Share Purchase Mandate was expressed to continue in force until the next Annual General Meeting of the Company and, as such, will be expiring on 28th April 2016, being the date of the forthcoming 47th AGM. Although the Company has not undertaken any purchases or acquisitions of its Shares pursuant to the authority conferred by the Share Purchase Mandate approved by Shareholders at the 46th AGM, it is proposed nonetheless that such authority be renewed at the 47th AGM.
- 1.2 **Rationale and benefit.** The renewal of the Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued Shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. Share purchases or acquisitions provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. Share purchases or acquisitions will also allow the Directors greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or net asset value per Share.
- 1.3 **Authority and limits.** The authority and limits placed on the Share Purchase Mandate for which renewal is sought are summarised below.

(a) **Maximum number of Shares**

Only issued Shares may be purchased or otherwise acquired by the Company pursuant to the authority conferred by the Share Purchase Mandate.

The total number of issued Shares that may be purchased or acquired must not exceed that number representing 10% of the issued Shares as at the date on which the renewal of the Share Purchase Mandate is approved at the 47th AGM (the "**Approval Date**"), excluding any Shares that are held as treasury shares. Under the Companies Act, Cap. 50 of Singapore (the "**Companies Act**") any Shares which are held as treasury shares shall be disregarded for the purposes of computing the 10% limit.

As at 9th March 2016 (the “**Latest Practicable Date**”), the share capital of the Company comprised 395,236,288 issued Shares (all of which are fully paid) and none of which were held as treasury shares. No Shares are reserved for issue by the Company for any particular purpose as at the Latest Practicable Date.

Purely for illustrative purposes, on the basis of 395,236,288 issued Shares as at the Latest Practicable Date, and assuming that (i) no further Shares are issued; (ii) no Shares are purchased or acquired pursuant to the subsisting Share Purchase Mandate; and (iii) none of the Shares are held as treasury shares on or prior to the 47th AGM, then not more than 39,523,628 Shares (representing 10% of the issued Shares as at that date) may be purchased or acquired by the Company pursuant to the renewed Share Purchase Mandate.

**(b) Duration of authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date up to the earlier of:

- (i) the date (being a date after the Approval Date) on which the next Annual General Meeting of the Company is held or required by law to be held; or
- (ii) the date (being a date after the Approval Date) on which the authority contained in the Share Purchase Mandate is revoked or varied.

**(c) Manner of purchase**

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

- (i) market purchases (“**Market Purchases**”); and/or
- (ii) off-market purchases in accordance with an equal access scheme (“**Off-Market Purchases**”).

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) through one or more duly licensed stockbrokers appointed by the Company for the purpose.

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

- (I) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their issued Shares;
- (II) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (III) the terms of all the offers are the same, except that there shall be disregarded:
  - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
  - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Additionally, the Listing Manual of the SGX-ST (“**Listing Manual**”) provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain, *inter alia*:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share purchases;
- (4) the consequences, if any, of Share purchases by the Company that will arise under the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”) or other applicable takeover rules;
- (5) whether the Share purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(d) **Maximum purchase price**

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

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

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

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, preceding the day of the Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

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

“**Market Day**” means a day on which the SGX-ST is open for trading in securities.

1.4 **Status of purchased or acquired Shares.** Under current law, the Shares purchased or acquired by the Company shall be deemed cancelled immediately upon purchase or acquisition, and all rights and privileges attached to the Shares shall expire on cancellation, unless such Shares are held by the Company as treasury shares. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

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

(a) **Maximum holdings**

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

(b) **Voting and other rights**

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

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

(c) **Disposal and cancellation**

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

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

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

1.6 **Source of funds.** In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase or acquisition in accordance with its Constitution and applicable laws in Singapore. The Companies Act permits the Company to purchase or acquire its own Shares out of capital as well as out of its profits. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares.

1.7 **Financial effects.** The financial effects on the Company and its subsidiaries (collectively, the “Group”) and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time. The financial effects on the Group and the Company based on the audited financial statements of the Group and the Company for the financial year ended 31st December 2015 are based on the assumptions set out below.

(a) ***Purchase or acquisition out of profits and/or capital***

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company’s profits and/or capital so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

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

(b) ***Maximum Price paid for Shares purchased or acquired***

Based on 395,236,288 issued Shares as at the Latest Practicable Date (of which none were treasury shares), the exercise in full of the Share Purchase Mandate will result in the purchase or acquisition of 39,523,628 Shares.

Assuming that the Company purchases or acquires the 39,523,628 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases, S\$1,622.4 million (approximately US\$1,172.0 million) based on S\$41.05 for each Share (being 105% of the Average Closing Price of a Share immediately preceding the Latest Practicable Date); and
- (ii) in the case of an Off-Market Purchase, S\$1,869.1 million (approximately US\$1,350.2 million) based on S\$47.29 for each Share (being 120% of the Highest Last Dealt Price of a Share immediately preceding the Latest Practicable Date).

Purely for illustrative purposes, on the basis of the assumptions set out above, and based on the audited financial statements of the Group and the Company for the financial year ended 31st December 2015, and assuming that (i) purchases of Shares are made to the extent as aforesaid; (ii) such purchases of Shares are financed solely by borrowings; (iii) no further Shares are issued between 1st January 2015 and the Latest Practicable Date; (iv) the Share Purchase Mandate had been effective on 1st January 2015; and (v) the Company had purchased the 39,523,628 Shares on 1st January 2015, the financial effects of the purchase or acquisition of such Shares by the Company on the audited financial statements of the Group and the Company for the financial year ended 31st December 2015 would be as set out in Appendix A of this letter.

As illustrated in the table in Appendix A, a Market Purchase of the 39,523,628 Shares will have the effect of reducing the working capital and the net asset value (“NAV”) of the Group, and an Off-Market Purchase of the 39,523,628 Shares will have the effect of reducing the working capital and the NAV of the Group. In the case of the Market Purchase, the consolidated NAV per Share as at 31st December 2015 would decrease from US\$13.33 to US\$11.44, and the consolidated basic earnings per Share of the Group for the financial year ended 31st December 2015 would increase from US¢182 to US¢195 per Share, after taking into account interest cost incurred. In the case of the Off-Market Purchase, the consolidated NAV per Share as at 31st December 2015 would decrease from US\$13.33 to US\$10.92, and the consolidated basic earnings per Share of the Group for the financial year ended 31st December 2015 would increase from US¢182 to US¢194 per Share, after taking into account interest cost incurred. The said disclosed financial effects remain the same irrespective of whether the purchase of the Shares is effected out of capital or profits or whether the purchased Shares are held in treasury or are cancelled.

SHAREHOLDERS SHOULD NOTE THAT THE FOREGOING FINANCIAL EFFECTS ARE FOR ILLUSTRATIVE PURPOSES ONLY. In particular, Shareholders should note that it is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Purchase Mandate on the NAV and/or earnings per Share as the resultant effect would depend on factors such as the aggregate number of Shares purchased, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interests of the Company, and that purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. In addition, the Company may cancel or hold in treasury all or part of the Shares it purchased or acquired. Further, the Directors would emphasise that they do not propose to carry out Share purchases or acquisitions to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

- 1.8 **Taxation.** Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.
- 1.9 **Listing status of the Shares.** The Listing Manual provides that a listed company shall ensure that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders. As there is a public float of approximately 25.00% in the issued Shares as at the Latest Practicable Date, the Company is of the view that there is, as of that date, a sufficient number of the Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting adversely the listing status of the Shares on the SGX-ST. Additionally, the Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its Shares.
- 1.10 **Listing rules.** Any purchase or acquisition by the Company of its Shares pursuant to the Share Purchase Mandate will be reported by the Company in accordance with prevailing reporting requirements of the SGX-ST.

The Listing Manual restricts a listed company from purchasing shares by way of market purchases at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last 5 Market Days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs after the relevant 5-day period. The Maximum Price for a Share in relation to Market Purchases referred to in Paragraph 1.3 above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 20% above the highest last dealt price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board of Directors (the “**Board**”) until such price sensitive information has been publicly announced. In particular, in line with the Company’s internal guide on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during a “restricted period” of one month immediately preceding the announcement of the Company’s full year and half-year results, and two weeks immediately preceding the announcement of the Company’s first and third quarter results, respectively.

1.11 **Take-over implications.** The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code (“**R14-Appendix**”). These take-over implications are summarised below.

(a) ***Obligation to make a take-over offer***

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

(b) ***Persons acting in concert***

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

Unless the contrary is established, the following persons (*inter alia*) will be presumed to be acting in concert: (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and (ii) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, ownership or control of at least 20% but not more than 50% of the equity share capital of a company will be regarded as the test of associated company status.

(c) ***Effect of Rule 14 and R14-Appendix***

Under R14-Appendix, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-Over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company’s voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

In relation to Directors and persons acting in concert with them, R14-Appendix provides that unless exempted (or if exempted, such exemption is subsequently revoked), Directors and persons acting in concert with them will incur an obligation to make a take-over offer if, as a result of a purchase or acquisition of Shares by the Company the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more, or, if they together hold between 30% and 50% of the Company's voting rights, their voting rights are increased by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SECURITIES INDUSTRY COUNCIL AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.

As at the Latest Practicable Date, Jardine Strategic Holdings Limited ("**JSHL**") (a member of the Jardine Matheson group of companies) and certain of its related corporations were collectively interested in 296,427,311 Shares, representing 75.00% of the total issued Shares as at that date.

Under the Take-over Code, unless the contrary is established, the Directors of the Company (including any alternate Director) who are also directors of JSHL or its related corporations and/or are its or their nominees on the Board would be presumed to be persons acting in concert with JSHL. Additionally, as JSHL and the Directors (including any alternate Director) presumed to be acting in concert with it collectively already hold more than 50% of the issued Shares, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate will not result in the Directors (or any of them) and/or JSHL incurring an obligation to make a mandatory take-over offer under Rule 14 read with R14-Appendix of the Take-over Code.

## **2. RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

- 2.1 **Background.** At the 46th AGM, Shareholders had also approved the renewal of a general mandate for interested person transactions for the purposes of Chapter 9 of the Listing Manual (the "**IPT Mandate**"). The terms of the IPT Mandate were set out in Appendix B of the Company's Letter to Shareholders dated 7th April 2015. The IPT Mandate enables the Company, its subsidiaries and associated companies that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual to enter in the ordinary course of business into any of the mandated transactions with the specified classes of interested persons, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such transactions.
- 2.2 **Annual renewal of the IPT Mandate.** Under Chapter 9 of the Listing Manual, the IPT Mandate is subject to annual renewal. The IPT Mandate approved at the 46th AGM was expressed to continue in force until the next Annual General Meeting of the Company, being the 47th AGM, which is to be held on 28th April 2016. Accordingly, it is proposed that the IPT Mandate be renewed at the 47th AGM, to take effect until the conclusion of the next Annual General Meeting of the Company.
- 2.3 **Particulars of the IPT Mandate to be renewed.** The nature of the interested person transactions and the classes of interested persons in respect of which the IPT Mandate is sought to be renewed remain unchanged. Particulars of the IPT Mandate, including the rationale for the IPT Mandate, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the specified classes of Interested Persons, are set out in Appendix B of this letter.
- 2.4 **Audit Committee's confirmation.** The Audit Committee of the Company confirms that:
- (a) the methods or procedures for determining the transaction prices under the IPT Mandate have not changed since the 46th AGM; and
  - (b) the methods or procedures referred to in (a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.



- 2.5 **Chapter 9 of the Listing Manual.** General information on the listing rules relating to interested person transactions, including the meanings of terms such as “associate”, “approved exchange”, “entity at risk”, “interested person”, “same interested person” and “interested person transaction” used in Chapter 9 of the Listing Manual, is set out in Appendix C of this letter.

### 3. **ADOPTION OF THE NEW CONSTITUTION**

- 3.1 **Background.** The Companies (Amendment) Act 2014 (the “**Amendment Act**”) was passed in Parliament on 8th October 2014 and took effect in phases on 1st July 2015 and 3rd January 2016, respectively. It introduced wide-ranging changes to the Companies Act aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of procedures for service of notices and documents on members via electronic transmission, and the merger of the memorandum and articles of association into a single document called the “constitution”.

- 3.2 **Rationale for the New Constitution.** Pursuant to new Section 4(13) of the Companies Act, the Memorandum and Articles of Association of the Company that were in force immediately before 3rd January 2016 are collectively deemed to constitute, and have effect as, the Constitution of the Company with effect from 3rd January 2016 (the “**Existing Constitution**”). Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new Constitution (the “**New Constitution**”) in place of the Existing Constitution.

At the same time, the existing objects clauses in the Existing Constitution are proposed to be deleted and replaced by a general provision in the New Constitution giving the Company full capacity to carry on or undertake any business or activity, and do any act or enter into any transactions. The New Constitution contains updated provisions, *inter alia*: (a) that take into account the changes to the Companies Act introduced pursuant to the Amendment Act, and (b) that are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. The New Constitution also includes provisions to address the personal data protection regime in Singapore.

- 3.3 **Summary of principal provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions. Numbered articles in the following summary refer to the articles of the New Constitution, unless otherwise stated.

#### (a) **Companies Act**

The following articles include provisions which are in line with the Companies Act:

- (i) **Article 1 (Article 2 of the Existing Constitution).** Article 1 is the interpretation section and includes the following new and/or updated provisions:
- (I) the phrase “in writing” includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (II) the terms “registered address” and “address” mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (III) the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” have the meanings ascribed to them respectively in the Securities and Futures Act, Cap. 289 of Singapore (the “**SFA**”). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act; and

- (IV) the expressions “current address”, “electronic communication” and “relevant intermediary” have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act. In particular, “current address” refers to a number or address used by a person for electronic communication.
- (ii) **Article 6(B).** Article 6(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act.
- (iii) **Article 12 (Article 12 of the Existing Constitution).** Article 12 relates to the Company’s power to alter its share capital and has the following new provisions:
  - (I) the Company may by Ordinary Resolution convert its share capital or any class of shares from one currency to another currency, in line with the procedures in new Section 73 of the Companies Act; and
  - (II) the Company may by Special Resolution convert one class of shares into another class of shares, in line with the procedures in new Section 74A of the Companies Act.
- (iv) **Article 64(B) (Articles 61 and 66 of the Existing Constitution).** Article 64(B) relates to voting at a General Meeting where mandatory polling is not required, and contains a reduced threshold for the eligibility to demand a poll of 5% (previously 10%) of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting. This is in line with Section 178 of the Companies Act.
- (v) **Articles 68, 74(A), 74(B) and 76(A) (Articles 67 and 75 of the Existing Constitution).** Articles 68, 74(A) and 76(A) contain new provisions which cater to the multiple proxies regime introduced by the Amendment Act. “Relevant intermediaries” such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board are allowed to appoint more than two proxies to attend, speak and vote at General Meetings. In particular:
  - (I) in article 68, each proxy appointed by a “relevant intermediary” shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;
  - (II) in article 74(A), save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the proxy form. This is in line with new Section 181(1C) of the Companies Act;
  - (III) in article 74(B), the Company is entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting. Consequently, in articles 68 and 74(B), the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting. This is in line with new Section 81S(4) of the SFA; and
  - (IV) in article 76(A), the cut-off time for the deposit of instruments of proxy is 72 (previously 48) hours before the time appointed for holding the General Meeting. This is in line with Section 178(1)(c) of the Companies Act.

- (vi) **Article 96 (Article 96 of the Existing Constitution).** Article 96 of the Existing Constitution relates to the re-election of a Director by default, except in certain cases which include when he has attained the applicable retirement age. Following the repeal of Section 153 of the Companies Act, the 70-year age limit for directors of public companies has been removed. Consequently, there is no longer an age limit for Directors and Article 96(a)(iv) of the Existing Constitution is omitted in article 96 of the New Constitution.
- (vii) **Article 100 (Article 99 of the Existing Constitution).** Article 100 relates to the appointment of Directors and allows the Company by Ordinary Resolution to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. This is in line with new Section 149B of the Companies Act.
- (viii) **Articles 122, 141 and 142 (Articles 121, 122, 144 and 145 of the Existing Constitution).** Article 142 relates to the sending of the Company's financial statements and related documents to Shareholders and allows such documents, subject to the listing rules of the SGX-ST, to be sent less than 14 days before the date of the General Meeting with the agreement of all persons entitled to receive notices of General Meetings. This is in line with new Section 203(2) of the Companies Act, and it also takes into account that the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders at least 14 days before the date of its annual general meeting. In article 122 (regarding the authentication of company documents), article 141 (regarding the presentation of annual financial statements) and article 142, references to "profit and loss account" and "Directors' report" have been updated to "financial statements" and "Directors' statement" respectively, consistent with the updated terminology in the Companies Act.
- (ix) **Article 145 (Articles 150 and 154 of the Existing Constitution).** New Section 387C of the Companies Act introduces simplified procedures for the sending of notices and documents electronically to Shareholders.

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

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

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

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in article 145) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Article 145 contains the following new provisions to facilitate the electronic transmission of notices and documents:

- (I) notices and documents may be sent using electronic communications either to a Shareholder's current address (which may be an email address or a mobile number) or by making it available on a website;
- (II) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C);
- (III) notwithstanding sub-paragraph (II) above, the Directors may at any time at their discretion give Shareholders an opportunity to opt out of receiving such notice or document by way of electronic communications, and a Shareholder who was given such an opportunity but failed to opt out within the specified time is deemed to have consented to receive such notice or document by way of electronic communications (this is the deemed consent regime permitted under new Section 387C);
- (IV) where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures; and
- (V) in the case of service on a website, the Company must separately notify Shareholders about the publication of the notice or document on that website and the manner in which the notice or document may be accessed. The separate notification to Shareholders can be made through one or more of the following means: (1) sending it to them personally or through the post, (2) sending it to their current addresses (which may be email addresses or mobile numbers), (3) advertising it in the daily press, and/or (4) announcing it on the SGX-ST.

It should be noted that all of the above provisions, and the use of electronic means for the transmission of notices and documents to Shareholders in general, are at all times subject to the Companies Act and any regulations made thereunder. Companies Act regulations were introduced on 3rd January 2016 to provide safeguards for the use of electronic communications. In particular, notices or documents relating to rights issues and take-overs are not permitted to be transmitted by electronic means pursuant to Section 387C.

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

- (x) **Article 152 (Article 157 of the Existing Constitution).** Article 152 relates to Directors' indemnification and permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

(b) **Objects clauses**

All the objects clauses in the Existing Constitution are proposed to be deleted and substituted with a general provision as article 4 in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and its Constitution, the Company has:

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

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution. By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual (governing acquisitions and realisations), the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

(c) **Listing Manual**

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

The following articles include updated provisions for consistency with listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

- (i) **Article 6(A).** Article 6(A) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.
- (ii) **Article 35 (Article 32 of the Existing Constitution).** Article 35 relates to the Company's lien on partly paid shares and states that such lien extends to dividends from time to time declared in respect of shares that are not fully paid, and that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. This is in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.

- (iii) **Article 54 (Articles 53 and 54(d) of the Existing Constitution).** Article 54 relates to the notice of General Meetings and provides that the period of notice shall be exclusive of the day on which it was served or deemed to be served and the day on which the meeting is to be held. This is in line with paragraph 7 of Appendix 2.2 of the Listing Manual.
- (iv) **Articles 64(A), 65, 66 and 67 (Articles 61, 62, 63, 64 and 65 of the Existing Constitution).** Articles 64(A), 65, 66 and 67 relate to the method of voting at General Meetings and are in line with Rules 730A(2) and 730A(3) of the Listing Manual which took effect on 1st August 2015. Rule 730A(2) of the Listing Manual requires all resolutions put to general meetings to be voted by poll and Rule 730A(3) of the Listing Manual requires at least one scrutineer to be appointed for each general meeting. In particular:
  - (I) article 64(A) states that, if required by the listing rules of the SGX-ST, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST); and
  - (II) article 65 states that scrutineers will be appointed for the conduct of the poll, if so required by the listing rules of the SGX-ST.
- (v) **Articles 93, 96, 98, 105 and 106 (Articles 93, 96, 97, 104, 105 and 106 of the Existing Constitution).**
  - (I) Article 93 relates to the vacation of office of a Director in certain events, and provides in paragraph (b) that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Article 96 relates to the re-election of a Director by default, except in certain cases which include when he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (paragraph (c) of article 96). These provisions are in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.
  - (II) Article 105 relates to conflict of interest situations and provides that a Director shall not vote in respect of any transaction, arrangement or proposal in which he has, directly or indirectly, any personal material interest. This is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.
  - (III) Article 106 provides that where the number of Directors is reduced to below the minimum number, the continuing Director(s) may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning of General Meetings. This is in line with paragraph 9(k) of Appendix 2.2 of the Listing Manual.

(d) **Personal data**

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Article 154 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

(e) **General**

A number of provisions in the Existing Constitution have been updated, streamlined and rationalised generally in the New Constitution, including the following:

- (i) **Articles 39, 40, 41, 42, 43 and 44 (Articles 36, 37, 39, 40, 41 and 42 of the Existing Constitution).** Article 39 relates to the share transfer form and provides that this shall be in the form as approved by the SGX-ST or in any other form acceptable to the Directors. Articles 40, 41, 42, 43 and 44 relating to closure of the transfer books and Register of Members, the Directors' power to decline to register a transfer of shares in physical scrip and administrative fees for registration of probate, etc., are rationalised and updated in line with prevailing laws and regulations, where applicable.
- (ii) **Articles 58 and 60 (Articles 57 and 59 of the Existing Constitution).** Article 58 rationalises the selection of a chairman for a General Meeting in the event that the Chairman of the Board, the Deputy Chairman, and any of the other Directors (in that sequential order) are unable or unwilling to take the chair. Article 60 deals with adjournment of a General Meeting and provides that where the meeting was adjourned for lack of a quorum, at the adjourned meeting any one or more members present in person or by proxy will constitute a quorum.
- (iii) **Articles 70, 78 and 93(e) (Articles 69, 77 and 93(d) of the Existing Constitution).** References to insane persons and persons of unsound mind in these articles have been substituted with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Cap. 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (iv) **Articles 75 and 76 (Articles 73 and 75 of the Existing Constitution).** Article 75 has provisions to facilitate the appointment of a proxy through electronic means online and allows a Shareholder to appoint a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the traditional requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. Consequently, to facilitate the use of the electronic appointment process, article 76 (regarding the deposit of proxies) authorises the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.
- (v) **Article 133 (Article 125A of the Existing Constitution).** Article 133 allows a scrip dividend scheme to be implemented for holders of any particular class of shares of the Company, and not only for holders of ordinary shares.
- (vi) **Article 139 (Article 138 of the Existing Constitution).** Article 139 extends the power to issue free shares and/or to capitalise reserves for the purpose of share-based incentive plans or for the benefit of non-executive Directors as part of their Directors' remuneration. This would enable the Company, for instance, to deliver awards of shares to participants under a share-based incentive plan, and/or to remunerate its non-executive Directors (subject to the requisite Shareholders' approval being obtained) by way of Directors' fees in the form of shares or in a combination of cash and shares.

3.4 **Appendices D and E.** The objects clauses in the Existing Constitution which are proposed to be deleted are set out in [Appendix D](#) of this letter. The text of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in [Appendix E](#) of this letter and the main differences are blacklined. A copy of the proposed New Constitution is available for inspection at the registered office of the Company during normal business hours from the date of this letter up to the date of the 47th AGM. The proposed adoption of the New Constitution is subject to Shareholders' approval.

#### 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

- 4.1 **Interests in Shares.** As at the Latest Practicable Date, based on the Company's Register of Directors' Shareholdings, none of the Directors has any interest, direct or indirect, in the issued share capital of the Company.

As at the Latest Practicable Date, the interests of the substantial Shareholders in the issued share capital of the Company, based on the Company's Register of Substantial Shareholders, were as follows:

Name of Shareholder	No. of Shares	%
Jardine Strategic Holdings Limited	296,427,311	75.00

Note: Jardine Strategic Holdings Limited ("JSHL") is interested in 296,427,311 Shares through its wholly-owned subsidiary, JSH Asian Holdings Limited ("JAHL"). JAHL is in turn interested in the said Shares through its wholly-owned subsidiary, Jardine Strategic Singapore Pte Ltd. By virtue of Jardine Matheson Holdings Limited's ("JM") interests in JSHL through its wholly-owned subsidiary, JM Investments Limited ("JMI"), JM and JMI are also deemed to be interested in the said Shares.

- 4.2 **Abstention from voting.** Benjamin Keswick, Anthony Nightingale, Boon Yoon Chiang, Mark Greenberg, Chiew Sin Cheok, James Watkins and Michael Kok (each a non-executive Director) hold directorships in companies in the Jardine Matheson Group. Alexander Newbigging and Adrian Teng, the Company's incumbent Group Managing Director and Group Finance Director respectively, are on secondment from a company in the Jardine Matheson Group. They will abstain from voting their shareholdings (if any) in the Company on Resolution 8C relating to the renewal of the IPT Mandate at the 47th AGM.

The foregoing Directors will also not accept appointment as proxies to vote on Resolution 8C at the 47th AGM for any Shareholder who is regarded as being interested in the subject matter of Resolution 8C. They may, however, act as proxies to vote at the 47th AGM for independent Shareholders provided that the appointor (being the independent Shareholder) shall have given specific voting instructions to the proxy on the voting of the appointor's Shares in relation to Resolution 8C.

As JSHL and its associates are interested persons in relation to the renewal of the IPT Mandate, they will abstain from voting their shareholdings (if any) in the Company on Resolution 8C relating to the renewal of the IPT Mandate at the 47th AGM.

#### 5. RECOMMENDATIONS

- 5.1 **Renewal of the Share Purchase Mandate.** The Directors are of the view, for the reasons set out in Paragraph 1.2 above, that the renewal of the Share Purchase Mandate is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 8B relating to the renewal of the Share Purchase Mandate at the 47th AGM.
- 5.2 **Renewal of the IPT Mandate.** The Directors who are considered independent for the purposes of the renewal of the IPT Mandate are Hassan Abas, Chang See Hiang, Tan Sri Azlan Zainol, Mrs Lim Hwee Hua and Dr Marty Natalegawa. They are of the opinion that the entry into of the Interested Person Transactions (as described in paragraph 5 of [Appendix B](#)) between the JC&C Group (as described in paragraph 1 of [Appendix B](#)) and the Interested Persons (as described in paragraph 4 of [Appendix B](#)) in the ordinary course of business will enhance the efficiency of the JC&C Group and is in the best interests of the Company. For the reasons set out in paragraphs 1, 3 and 5 of [Appendix B](#), they recommend that Shareholders vote in favour of Resolution 8C for the renewal of the IPT Mandate at the 47th AGM.
- 5.3 **Adoption of the New Constitution.** The Directors are of the view, for the reasons set out in Paragraph 3.2 above, that the adoption of the New Constitution is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 8D being the Special Resolution relating to the adoption of the New Constitution at the 47th AGM.



**6. RESPONSIBILITY STATEMENT**

- 6.1 **Directors' responsibility.** The Directors collectively and individually accept full responsibility for the accuracy of the information given in this letter and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the proposed renewals of the Share Purchase Mandate and the IPT Mandate and the proposed adoption of the New Constitution at the 47th AGM (collectively, the "**Proposals**"), and the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this letter misleading. Where information in this letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this letter in its proper form and context.
- 6.2 **Disclaimer.** The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this letter. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

Yours faithfully  
JARDINE CYCLE & CARRIAGE LIMITED

Benjamin Keswick  
Chairman  
6th April 2016

**ILLUSTRATION OF FINANCIAL EFFECTS  
FROM MARKET PURCHASE AND OFF-MARKET PURCHASE OF SHARES**

	Market Purchase				Off-Market Purchase			
	Group		Company		Group		Company	
	Before share purchase US\$m	After share purchase US\$m	Before share purchase US\$m	After share purchase US\$m	Before share purchase US\$m	After share purchase US\$m	Before share purchase US\$m	After share purchase US\$m
<b>As at 31st December 2015</b>								
NAV	5,266.9	4,067.9	2,236.6	1,037.6	5,266.9	3,885.7	2,236.6	855.4
Total equity	11,008.5	9,809.5	2,236.6	1,037.6	11,008.5	9,627.3	2,236.6	855.4
Current assets	8,128.4	8,128.4	180.7	180.7	8,128.4	8,128.4	180.7	180.7
Current liabilities	5,829.7	7,028.7	21.3	1,220.3	5,829.7	7,210.9	21.3	1,402.5
Working capital	2,298.7	1,099.7	159.4	(1,039.6)	2,298.7	917.5	159.4	(1,221.8)
Net debt	2,929.0	4,128.0	(135.9)	1,063.1	2,929.0	4,310.2	(135.9)	1,245.3
No. of issued Shares ('000)	395,236	355,713	395,236	355,713	395,236	355,713	395,236	355,713
Weighted average no. of issued Shares ('000)	378,136	338,612	378,136	338,612	378,136	338,612	378,136	338,612
<b>Financial Ratios</b>								
NAV per Share (US\$)	13.33	11.44	5.66	2.92	13.33	10.92	5.66	2.40
Gearing (Net debt / Total equity)	27%	42%	N/A	102%	27%	45%	N/A	146%
Current ratio	1.4	1.2	8.5	0.1	1.4	1.1	8.5	0.1
Basic earnings per Share (US¢)	182	195	113	119	182	194	113	117

## Notes:

- The disclosed financial effects remain the same irrespective of whether:
  - the purchase of the Shares is effected out of capital or profits; or
  - the purchased Shares are held in treasury or cancelled.
- NAV equals shareholders' funds. NAV per Share is calculated based on the number of Shares issued.
- Current ratio equals current assets divided by current liabilities.
- The exchange rate of US\$1 = S\$1.4144 was used for translating assets and liabilities at the balance sheet date and US\$1 = S\$1.3784 was used for translating the results for the year.

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## THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

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### 1. Introduction

Due to the diverse business interests and activities of the Company's interested persons, it is envisaged that in the ordinary course of their businesses, transactions between the JC&C Group (as defined below) and the Company's interested persons are likely to occur with some degree of frequency, and may arise at any time. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the JC&C Group to the Company's interested persons or the obtaining of goods and services from them for day-to-day operational needs.

#### *Rationale for the IPT Mandate*

In view of the time-sensitive and recurrent nature of commercial transactions, the obtaining of a general mandate (the "**IPT Mandate**") pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") will enable the Company, its subsidiaries and associated companies which are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual (together, the "**JC&C Group**"), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions set out in Paragraph 5 below (the "**Interested Person Transactions**"), with the classes of the Company's interested persons specified in Paragraph 4 below (the "**Interested Persons**"), provided that such Interested Person Transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and the minority Shareholders.

#### *Scope of the IPT Mandate*

The IPT Mandate covers a wide range of transactions arising in the normal course of the business operations of the JC&C Group, in particular, those relating to the Company's principal activities of investment holding and provision of management services, as well as those of its subsidiaries and associated companies which include the distribution and retailing of motor vehicles.

The following transactions are excluded from the IPT Mandate:

- (a) any transaction by a company in the JC&C Group with an Interested Person that is below S\$100,000 in value, as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such a transaction; and
- (b) any transaction by Cycle & Carriage Bintang Berhad ("**CCB**") (a subsidiary of the Company that is listed on Bursa Malaysia), or its subsidiaries or associated companies which are considered "entities at risk" of CCB, with a counter-party who is an Interested Person, as Bursa Malaysia, on which CCB is listed, is regarded by the SGX-ST as an "approved exchange" for the purposes of Rule 904(1) of Chapter 9 of the Listing Manual.

Transactions by the JC&C Group with Interested Persons that do not fall within the ambit of the IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

### 2. Validity period

The IPT Mandate will take effect from the passing of the Ordinary Resolution relating thereto and will continue in force until the conclusion of the next Annual General Meeting of the Company (unless sooner revoked or varied by the Company in general meeting). Approval from Shareholders will be sought for the renewal of the IPT Mandate at the next Annual General Meeting and at each subsequent Annual General Meeting of the Company, subject to satisfactory review by the Audit Committee of the Company ("**Audit Committee**") of its continued application to the Interested Person Transactions.

### 3. Benefit to Shareholders

The obtaining of the IPT Mandate (and its subsequent renewal on an annual basis) will enhance the ability of the JC&C Group to pursue business opportunities that are time-sensitive in nature, and will eliminate the need (pursuant to the materiality thresholds imposed under Chapter 9 of the Listing Manual) for the Company to announce such transactions, or, to announce and convene separate general meetings as and when potential transactions with the specified classes of Interested Persons arise to seek Shareholders' prior approval for the entry by the relevant company in the JC&C Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled toward attaining other corporate objectives.

### 4. Classes of Interested Persons

The IPT Mandate will apply to the Interested Person Transactions (described in Paragraph 5 below) that are carried out with the following classes of Interested Persons:

- (a) Jardine Strategic Holdings Limited (“**JSHL**”); and
- (b) any company which, at the time of the relevant transaction, is an associate of JSHL.

JSHL is a member of the Jardine Matheson group of companies (the “**Jardine Matheson Group**”). Purely for the purposes of illustration, the associates of JSHL would include Jardine Strategic Singapore Pte Ltd, JSH Asian Holdings Ltd, JMH Investments Limited and Jardine Matheson Holdings Limited and their respective related corporations, as well as any company in which they or any of them taken together (directly or indirectly) have an equity interest of 30% or more.

### 5. Categories of Interested Person Transactions

The types of Interested Person Transactions to which the IPT Mandate will apply, and the benefits to be derived therefrom, are set out below.

#### (a) Vehicle-based Transactions

This category of transactions arises from the vehicle-based businesses of the JC&C Group (“**Vehicle-based Transactions**”). Transactions coming within this category comprise:

- (i) the marketing, sale and purchase of vehicle stocks, spares, parts, and related accessories;
- (ii) the provision of rental and/or leasing of vehicles;
- (iii) the provision of maintenance and after sales service for vehicles, and the repair, modification and upgrading of vehicles and related components and equipment;
- (iv) the purchase of vehicle freight services;
- (v) the purchase of vehicle insurance;
- (vi) the provision and/or receipt of commissions, rebates and other trade-related or marketing incentives to or by counter-parties such as dealers, distributors, principals and finance houses or other financial institutions; and
- (vii) the provision or obtaining of such other products and services which are incidental to or in connection with the provision or obtaining of products and services in sub-paragraphs (i) to (vi) above.

The JC&C Group will benefit from transacting with Interested Persons, in addition to non-Interested Persons, in an expeditious manner. The JC&C Group would also benefit from having access to competitive quotes from Interested Persons.

(b) Property-based Transactions

This category of transactions pertains to the property development and property investment activities of the JC&C Group (“**Property-based Transactions**”), and consists of transactions relating to:

- (i) the leasing and/or rental of properties;
- (ii) the award of contracts to main contractors and nominated sub-contractors and consultants for projects;
- (iii) the appointment of consultants in relation to property development and property investment;
- (iv) the provision or obtaining of project management services;
- (v) the provision or obtaining of property-linked services (such as property and rental valuation services, building maintenance services, estate management services, security services and property management and marketing services); and
- (vi) the provision or obtaining of such other products and services which are incidental to or in connection with the provision or obtaining of products and services in sub-paragraphs (i) to (v) above.

The JC&C Group will benefit from transacting with Interested Persons, in addition to non-Interested Persons, in an expeditious manner. The JC&C Group would also benefit from having access to competitive quotes from Interested Persons.

(c) General Transactions

This category of transactions comprises general business transactions for services and products arising in the day-to-day operations of various companies in the JC&C Group (“**General Transactions**”). The transactions within this category comprise:

- (i) the provision or obtaining of consultancy and advisory services (including in the areas of feasibility studies, market research and analysis);
- (ii) the obtaining of insurance brokerage services;
- (iii) the provision or obtaining of hotel services (including room rentals and the related sale and purchase of food and beverages);
- (iv) the obtaining of office equipment, furniture and fittings;
- (v) the obtaining of renovation services;
- (vi) the provision or obtaining of information technology products and accessories, and information technology services (including repair, maintenance and technical services); and
- (vii) the provision or obtaining of such other products and services which are incidental to or in connection with the provision or obtaining of products and services in sub-paragraphs (i) to (vi) above.

The JC&C Group will benefit from transacting with Interested Persons, in addition to non-Interested Persons, in an expeditious manner. The JC&C Group would also benefit from having access to competitive quotes from Interested Persons. The JC&C Group may also derive operational and financial leverage through savings in terms of economies of scale, such as bulk discounts accorded to the Jardine Matheson Group on a group basis.

(d) Management Support Transactions

This category (“**Management Support Transactions**”) relates to corporate management, administration and support services that the JC&C Group may, from time to time, receive from, or provide to, its Interested Persons. Such services, which encompass (i) the receipt of strategic management consultancy from Interested Persons, as well as (ii) the provision and/or receipt of general support to/from Interested Persons, relate to the areas of corporate finance, taxation, investment review and management, risk review and management, strategic business evaluation, treasury and accounting advisory services, corporate planning and business development, management information systems, information technology management and development, information technology systems, human resource and executive compensation, legal and corporate secretarial/administration, accountancy, payroll, internal audit, corporate communications and investor relations.

As a principal subsidiary within the Interested Persons’ group of companies, the Company is able to tap into, and draw from, their management and corporate expertise on an international basis for the provision by Interested Persons to the Company of support of a strategic nature having a bearing on the JC&C Group’s long-term profitability and development. The JC&C Group may also, from time to time, procure and/or provide support of a general nature relating to its day-to-day operations. By having access to, and (where applicable) providing, such management, administration and support, the JC&C Group will derive operational and financial leverage in its dealings with third parties as well as benefit from the global network of its Interested Persons. Through such support and services, the JC&C Group would also enjoy sharing of resources and economies of scale, and eliminate duplication of efforts.

(e) Corporate Finance and Treasury Transactions

This category of transactions comprises various corporate finance and treasury related activities (“**Corporate Finance and Treasury Transactions**”) of the JC&C Group. It includes the obtaining of project financing or other financial assistance and services from Interested Persons, as well as transactions that are undertaken by the JC&C Group in connection with the management of its finances, investments and funding requirements. Within this category of transactions are:

- (i) the placement of funds or deposits with any Interested Person;
- (ii) the borrowing of funds from any Interested Person;
- (iii) the entry into with any Interested Person of foreign exchange, swap and option transactions for hedging purposes; and
- (iv) the subscription of debt securities issued by any Interested Person and the issue of debt securities to any Interested Person, and the buying from, or selling to, any Interested Person of debt securities.

The JC&C Group can benefit from competitive rates or quotes offered by Interested Persons by leveraging on the financial strength and credit standing of the Interested Persons in an expeditious manner.

**6. Review procedures for Interested Person Transactions**

The Company has in place an internal control system to ensure that transactions with Interested Persons are made on normal commercial terms, supported by independent valuation where appropriate, and consistent with the JC&C Group’s usual policies and practices.

(a) The internal control system includes the following guidelines:

- (i) In relation to Vehicle-based Transactions, Property-based Transactions, and General Transactions, any transaction proposed to be carried out with an Interested Person for the obtaining or provision of the services or products described shall be made at the prevailing rates/prices of the service or product provider which (in relation to services or products to be provided to an Interested Person) are no more favourable to the Interested Person than those extended to third parties, or (in relation to services or products to be obtained from an Interested Person) are no less favourable than those extended by the Interested Person to third parties, on the service or product provider's usual commercial terms or otherwise in accordance (where applicable) with industry norms.

For the above purposes, market rates will be reviewed where applicable. As a basis for comparison to determine whether the price and terms offered to the Interested Person are no more favourable than those extended to third parties, at least two recent contracts for the same or substantially the same types of transactions entered into by the JC&C Group with third parties will be used. As a basis of comparison to determine whether the terms offered by the Interested Person are fair and reasonable (taking into account, where relevant, factors such as pricing, delivery schedule, rebates or discounts accorded for bulk purchases), quotes will be obtained wherever possible from at least two third party suppliers, for the same or substantially similar quantities and quality of products and/or services. Where it is impractical or not possible for such contracts or (as the case may be) quotes to be obtained:

- (aa) in relation to the sale of goods or services to the Interested Person, the terms of supply will be determined in accordance with the JC&C Group's usual business practice and consistent with the margins obtained by the JC&C Group in its business operations; and
- (bb) in relation to the purchase of goods or services from the Interested Person, the terms of supply will be compared to those for the same or substantially the same types of transactions entered into between the Interested Persons and third parties. The review procedures in such cases may include, where applicable, reviewing the standard price lists provided by the Interested Person to its customers for such services or products and be based on the commercial merits of the transaction.

(ii) In relation to Management Support Transactions:

- (aa) the JC&C Group will satisfy itself that the fees payable to an Interested Person for any such transaction shall be on arm's length and commercial terms, in accordance with either: (A) a formula for cost recovery agreed with such Interested Person; or (B) a rate of charge agreed with such Interested Person not exceeding 0.5 per centum of the profit attributable to the shareholders of the Company based on its audited financial statements for the financial year in respect of which the transaction occurred<sup>(Note)</sup>. The fee for any such transaction shall be determined by the JC&C Group with the Interested Person before the transaction is entered into. The JC&C Group will also satisfy itself that, having regard to the nature of the services to be provided by the Interested Person, the formula for cost recovery (for services of a general nature) or the rate of charge (for services of a strategic nature) (as the case may be) to be applied to the particular transaction with the Interested Person is in line with that applied by the Interested Person to its other strategic business units for the same or substantially the same management, administration and/or support services; and

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<sup>(Note)</sup> Based on the audited consolidated financial statements of the Group for the financial year ended 31st December 2015, the profit attributable to the shareholders of the Company was US\$688.1 million.

- (bb) the JC&C Group will satisfy itself that fees receivable from an Interested Person for services of a general nature shall be on arm's length and commercial terms, and are not prejudicial to the Shareholders or disadvantageous to the JC&C Group. As a test of reasonableness, the rate of charge for determining the fees payable by the Interested Person for the services to be provided by the JC&C Group will be on a cost recovery basis.
- (iii) In relation to Corporate Finance and Treasury Transactions, any transaction proposed to be carried out with an Interested Person for the obtaining or provision of the services described shall be made on terms no less favourable than those offered by the Interested Person to third parties on the Interested Person's usual commercial terms, and on terms no less favourable than those offered by third parties for the same or substantially similar type of services or otherwise in accordance (where applicable) with industry norms.
- (b) The following review and approval procedures will be implemented for Vehicle-based Transactions, Property-based Transactions and General Transactions:
  - (i) Transactions equal to or exceeding S\$100,000 each in value but below S\$5.0 million each in value, will be reviewed and approved by the Group Managing Director for the time being of the Company ("**Group Managing Director**") or, in his absence, such other senior executive of the Company designated by the Audit Committee from time to time for such purpose, and tabled for review by the Audit Committee on a quarterly basis.
  - (ii) Transactions equal to or exceeding S\$5.0 million each in value will be reviewed and approved by the Audit Committee.
  - (iii) The Group Managing Director (or in his absence, such other senior executive of the Company designated by the Audit Committee from time to time for such purpose) and the Audit Committee may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including the obtaining of valuations from independent professional valuers.
- (c) In relation to Management Support Transactions, the following procedures will be implemented to supplement the internal control system:
  - (i) Any Management Support Transaction, the value of which, singly, or on aggregation with other Management Support Transactions with the same Interested Person (as such term is construed under Chapter 9 of the Listing Manual) is below S\$5.0 million will be reviewed and approved by the Group Managing Director (or in his absence, such other senior executive of the Company designated by the Audit Committee from time to time for such purpose) and tabled for inspection by the Audit Committee on a quarterly basis. The Group Managing Director (or in his absence, such other senior executive of the Company designated by the Audit Committee from time to time for such purpose) shall review the transaction in question, including the value thereof, on the basis of the benefits and cost effectiveness of the transaction.
  - (ii) Where the value of any Management Support Transaction, singly, or on aggregation with other Management Support Transactions with the same Interested Person (as such term is construed under Chapter 9 of the Listing Manual) is equal to or exceeds S\$5.0 million, such Management Support Transaction and each subsequent Management Support Transaction with that Interested Person will be reviewed and approved by the Audit Committee.
  - (iii) For purposes of determining the aggregate value in (i) and (ii) above, the values of all Management Support Transactions with the same Interested Person shall not be offset and shall be aggregated, irrespective of whether any one or more of such transaction(s) is/are for services provided by the JC&C Group to the Interested Person, or any one or more of such transaction(s) is/are for services receivable by the JC&C Group from that Interested Person.



(d) In relation to Corporate Finance and Treasury Transactions, the following procedures will be implemented to supplement the internal control system:

(i) Placements

In relation to the placement of funds with any Interested Person by the JC&C Group of its funds, the Company will require that quotations shall be obtained from such Interested Person and at least two banks for rates of deposits with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the JC&C Group. The JC&C Group will only place funds with such Interested Person provided that the terms quoted are no less favourable to the JC&C Group than the terms quoted by such banks.

(ii) Borrowings

In relation to the borrowing of funds from any Interested Person by the JC&C Group, the Company will require that quotations shall be obtained from such Interested Person and at least two banks for loans from such banks of an equivalent amount, and for the equivalent period, of the funds to be borrowed by the JC&C Group. The JC&C Group will only borrow funds from such Interested Person provided that the terms quoted are no less favourable to the JC&C Group than the terms quoted by such banks.

(iii) Foreign exchange, swaps and options

In relation to the entry into of foreign exchange, swap and option transactions by the JC&C Group with any Interested Person, the Company will require that rate quotations shall be obtained from such Interested Person and at least two banks. The JC&C Group will only enter into the foreign exchange, swap or option transactions with such Interested Person provided that the rates quoted are no less favourable to the JC&C Group than the rates quoted by such banks.

(iv) Debt securities

In relation to the subscription of debt securities issued by, or the purchase of debt securities from, Interested Persons, the JC&C Group will only enter into the subscription or purchase of such debt securities issued provided that the price(s) at which the JC&C Group subscribes for or purchases such debt securities will not be higher than the price(s) at which such debt securities are subscribed for or purchased by third parties.

In relation to the issue or sale to Interested Persons of debt securities, the JC&C Group will only issue or sell such debt securities to Interested Persons provided that the price(s) at which the JC&C Group issues or sells such debt securities will not be lower than the price(s) at which such debt securities are issued or sold by the JC&C Group to third parties.

In addition, the Company will monitor Corporate Finance and Treasury Transactions entered into by the JC&C Group as follows:

*Borrowings from and debt securities issued or sold to Interested Persons*

Where the interest expense on any borrowing from, or any debt securities to be issued or sold to, an Interested Person when aggregated with the interest expense incurred by the JC&C Group on previous borrowings from, and debt securities issued or sold to, the same Interested Person (as such term is construed under Chapter 9 of the Listing Manual) is equal to or exceeds S\$5.0 million, such (and each subsequent) borrowing from that Interested Person, or issue or sale of debt securities to, that Interested Person shall require the prior approval of the Audit Committee.

Borrowings from, or issue or sale of debt securities to, the same Interested Person in respect of which the interest expense thereon in aggregate does not exceed the limit set out above will be reviewed and approved by the Group Managing Director (or in his absence, such other senior executive of the Company designated by the Audit Committee from time to time for such purpose) and shall be tabled to the Audit Committee for review on a quarterly basis.

Placements with and debt securities subscribed or purchased from Interested Persons

Where the value (including the applicable interest income) of any funds to be placed with, or any debt securities to be subscribed which are issued by/purchased from, an Interested Person when aggregated with the value (including the applicable interest income) of previous funds placed with, and debt securities subscribed/purchased from, the same Interested Person (as such term is construed under Chapter 9 of the Listing Manual) by the JC&C Group exceeds S\$100.0 million, such (and each subsequent) placement of funds with, or subscription of debt securities issued by, or purchase of debt securities from, the same Interested Person shall require the prior approval of the Audit Committee.

Placements of funds with, or subscription of debt securities issued by, or purchase of debt securities from, the same Interested Person where the value (including the applicable interest income thereof) does not in aggregate exceed the limit set out above will be reviewed and approved by the Group Managing Director (or, in his absence, such other senior executive of the Company designated by the Audit Committee from time to time for such purpose) and shall be tabled to the Audit Committee for review on a quarterly basis.

Foreign exchange, swaps and options entered into with Interested Persons

Where the principal amount of any foreign exchange, swap or option transaction to be entered into with an Interested Person when aggregated with the principal amount of previous foreign exchange, swap and option transactions entered into by the JC&C Group with the same Interested Person (as such term is construed under Chapter 9 of the Listing Manual) exceeds S\$100.0 million, such (and each subsequent) foreign exchange, swap or option transaction to be entered into with the same Interested Person shall require the prior approval of the Audit Committee.

Entry into of foreign exchange, swap or option transactions with the same Interested Person where the principal amount thereof does not in aggregate exceed the limit set out above will be reviewed and approved by the Group Managing Director (or, in his absence, such other senior executive of the Company designated by the Audit Committee from time to time for such purpose) and shall be tabled to the Audit Committee for review on a quarterly basis.

- (e) The following will apply to the review and approval process for all categories of Interested Person Transactions:
- (i) If the Group Managing Director has an interest in the transaction or is a nominee for the time being of the Interested Person, the review and approval process shall be undertaken by the senior executive of the Company designated by the Audit Committee from time to time for such purpose.
  - (ii) If the Group Managing Director and such senior executive has an interest in the transaction or are nominees for the time being of the Interested Person, the review and approval process shall be undertaken by the Chairman of the Audit Committee or another member of the Audit Committee (who is not a nominee of the Interested Person and has no interest in the transaction) designated by the Chairman of the Audit Committee from time to time for such purpose.
  - (iii) If a member of the Audit Committee has an interest in a transaction or is a nominee for the time being of the Interested Person, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction.
- (f) The Company will maintain a register of Interested Person Transactions carried out with Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of all Interested Person Transactions entered into in the relevant financial year pursuant to the IPT Mandate.

The Audit Committee will review the internal audit reports on Interested Person Transactions to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

- (g) If during any of the reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and review procedures for Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the JC&C Group or the Interested Persons are conducted, the Company will revert to Shareholders for a fresh general mandate based on new guidelines and review procedures so that Interested Person Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders.

## **7. Disclosures**

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will: (a) disclose in the Company's Annual Report the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate during the financial year (as well as in the Annual Reports for subsequent financial years that the IPT Mandate continues in force); and (b) announce the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to quarterly reporting by listed companies) within the time required for the announcement of such report.

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## GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE LISTING MANUAL

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Chapter 9 of the Listing Manual of the SGX-ST governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be “at risk”, with the listed company’s interested persons.

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

- (a) 5% of the listed company’s latest audited consolidated NTA<sup>(Note)</sup>; or
- (b) 5% of the listed company’s latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

Chapter 9 of the Listing Manual, however, allows a listed company to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not for the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company’s interested persons. A general mandate is subject to annual renewal.

For the purposes of Chapter 9 of the Listing Manual:

- an “**entity at risk**” means:
  - (i) the listed company;
  - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
  - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
- an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate

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<sup>(Note)</sup> Based on the audited consolidated financial statements of the Group for the financial year ended 31st December 2015, the NTA of the Group was US\$4,437.5 million. Accordingly, in relation to the Company, for the purpose of Chapter 9 of the Listing Manual, in the current financial year and until the audited consolidated financial statements of the Group are published for the financial year ended 31st December 2016, 5% of the Company’s latest audited consolidated NTA would be US\$221.9 million.

family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;

- an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9;
- an “**interested person transaction**” means a transaction between an entity at risk and an interested person;
- a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly; and
- in interpreting the term “**same interested person**” for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905 and 906 of Chapter 9 of the Listing Manual, the following applies:
  - (i) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and
  - (ii) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

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## THE EXISTING OBJECTS CLAUSES

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The objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out below.

“3. The objects for which the Company is established are:-

- (1) To acquire the undertaking in Singapore and Malaysia of the Cycle & Carriage Company (1926) Limited or any part thereof, and all or any of the property and assets of the said The Cycle & Carriage Company (1926) Limited in connection therewith and with a view to such acquisition to enter into an Agreement which has been prepared and is expressed to be made between the said The Cycle & Carriage Company (1926) Limited of the one part and the Company and one other party and which has been subscribed for the purpose of identification by Murray Bruce Brash Solicitor to the Company and for that purpose to carry into effect the said Agreement.
- (2) To take or otherwise acquire and hold shares, stock debentures or other securities of or interest in any other company whatsoever and wheresoever the same may be constituted or be carrying on business.
- (3) To purchase, take on lease or in exchange, or otherwise acquire any lands and buildings in Singapore, Malaysia or elsewhere, and any estate, or interest in and any rights connected with any such lands or buildings.
- (4) To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (5) To undertake the provision of and to maintain for any company, firm, association, society, body or person, offices and other accommodation, secretarial, clerical, technical and other services, and to undertake the management of or any other work in relation to the affairs or any part or parts of the affairs or business of any company, firm, association, society body or person.
- (6) To construct, equip, maintain, work and carry on the business of manufacturers, assemblers, buyers and sellers of, dealers in, letters to hire, repairers, cleaners, storers and warehousemen of automobiles, motor cars, motors, motor omnibuses, taxicabs, motor lorries, aeroplanes, airships and other air conveyances, railways, locomotives, rolling stock, tramways, trams, tractors, ferries, ships, boats, motor boats, cycles, bicycles, carriages and vehicles, vessels and conveyances of all kinds, whether moved or propelled by steam electricity, gas, oil or by other power, mechanical or otherwise, and whether for use on land or water or in the air, and all machinery, implements, utensils, appliances, apparatus, lubricants, cements, solutions, enamels, paints, fuel of any description, benzene, petrol, petroleum and all things capable of being used therewith or in the manufacture, maintenance and working thereof respectively or in the construction of any track or surface adapted for the use thereof.
- (7) To construct, equip, maintain, work and carry on the business of the transport and carriage of passengers, goods and any other things by land, air and water by automobiles, cars, omnibuses, charr-a-bancs, taxicabs, lorries, tractors, railways, tramways, trucks, carts, trollies, aeroplanes, airships and other air conveyances, ships, boats, ferries, and carriages, vehicles, vessels and conveyances of all kinds, whether moved or propelled by steam, electricity, gas, oil, human, animal or any other power, mechanical or otherwise, and whether for use on land or water or in the air.
- (8) To carry on the business of proprietors of garages, stables, wharves, docks, warehouses, godowns, ships, railways, tramways, ferries, aerodromes, hangars, stores, depositories, factories, workshops, repair shops and vehicles, vessels and conveyances of all kinds however moved or propelled, and whether for use on land or water or in the air.

- (9) To carry on the business of importers, exporters, shippers, carriers, forwarding agents, customs and forwarding agents, tourist agents, travel and excursion agents, commission agents, insurance agents, agents of, proprietors or operator, manufacturers, buyers or sellers of any vehicles, vessels and conveyances for use on land or water or in the air, and general agents.
- (10) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, bridges, ferries, reservoirs, watercourses, wharves, jetties, aerodromes, beacons, landing grounds, fuel depots, restaurants, rest houses, hotels, lodging houses, offices, shops, stores, shelters and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (11) To carry on the business of electricians, workers and dealers in electricity, motive power and light, and any other business in which the application of electricity is or may be useful, ornamental or convenient, and to produce and accumulate electricity or electromotive force, and to acquire the right to use, manufacture or deal in, and to use, manufacture and deal in dynamos, accumulators and all apparatus connected with the generation, accumulation, distribution and employment of electricity.
- (12) To carry on the business of engineers, repairers, builders, contractors and manufacturers in all their respective branches and also to carry on the business of manufacturers and makers of and dealers in articles of any description made or prepared in rubber or substitutes for rubber.
- (13) To act as agents for and introduce business to fire, accident, indemnity and general insurance offices, and especially in relation to motor vehicles and motorists, but so that nothing herein shall authorise the Company itself to carry on assurance business of any class.
- (14) To carry on all kinds of exploration business and in particular to search for, prospect, examine and explore mines and ground supposed to contain tin ore or other mineral or oils and to search for and obtain information in regard to mines, mining claims, mining districts and localities.
- (15) To examine and obtain reports upon estates used for cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid.
- (16) To purchase, obtain grants, leases, licences or options over or otherwise acquire and to sell, turn to account, dispose of and deal with mines and mining rights, land supposed to contain tin ore or other minerals or oils, estates used for the cultivation of rubber or other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing, and while in occupation or control of any such property as aforesaid to preserve, safeguard, develop and manage the same and to carry on the same as a going-concern.
- (17) To act as agents for the investment, loan, payment, transmission, receipt and collection of money, and for the purchase, sale, lease, hire or other acquisition or disposal, improvement, development and management of property, including business concerns and undertakings, and generally to transact and undertake all kinds of agency business, whether in respect of agricultural, forestry, mining, shipping, commercial, financial, industrial or other matters, and to conduct business as general auctioneers, stock and station agents, appraisers, valuers, surveyors and managers of property, real and personal.
- (18) To conduct and carry on business as bankers, financiers, capitalists, concessionaries, mortgage brokers, financial agents and advisers, and to advance money, negotiate loans and cash orders, lend money for any purpose or object at any rate or rates of interest or without interest to any person or company (including to members of the Company) with or without security, including the lending of money to finance hire-purchase agreements in respect of any property or assets, and to finance the purchase of any property or assets and to give guarantees and become surety for the performance of any obligation or duty or the payment of money by any person, firm, partnership, society, body, company, corporation or institution, and to act as agent or broker for the issue and placing of and to underwrite share debentures and other securities or obligations, and to execute all kinds of financial, commercial, trading and other business operations, to receive money on deposit at interest or otherwise, and to receive moneys, valuables and goods of all kinds on deposit or for safe custody.

- (19) To transact and carry on all kinds of agency, commission and mercantile business, and to act as manager, director, attorney, under power or otherwise, agent, representative, proxy, adviser, consultant or trustee of or for any person, or of or for any other company for remuneration or otherwise, and also to take part in the management, direction, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers, accountants or other experts or agents, and to act as trustee for the holders of or otherwise in relation to any debentures, bonds or debenture stock, shares, scrip certificates, shares certificates or certificates generally issued or to be issued by any company, and generally to undertake and execute any trusts either gratuitously or otherwise, the undertaking where-of may seem likely to benefit the Company directly or indirectly.
- (20) To carry on the business of advertising contractors and agents, and any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on business as such contractors or agents, or any other business which may be usefully carried on in connection therewith, and to carry on the business of manufacturers of all kinds of apparatus, appliances, plant and material employed by advertising contractors in their business, and to sell, dispose of, and use the same for the purposes of the business of the Company.
- (21) To conduct and carry on in all their respective branches the business or trades of agents, factors, brokers, managers, directors, attorneys, receivers, indentors, shippers, distributors, manufacturers' agents, merchants' agents and mercantile agents, and generally acting as representatives for others (persons or companies) of, for and in respect of, goods, articles, products, and commodities of all kinds and of every description.
- (22) To enter into any arrangements with any governments or authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, permits, licences, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (23) To purchase or otherwise acquire any patents, patent rights, right of analogous character, brevets d'invention, concessions, licences and the like conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of this Company, secret processes, trademarks, copyrights or any concession of any nature from any government or other authority which may be advantageous to this Company, or grant licences in respect of, or otherwise turn to account the property rights or information so acquired.
- (24) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (25) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.
- (26) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, patents licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (27) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.



- (28) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (29) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (30) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the Company or to employees or ex-employees of the Company or its predecessors in business or the dependants, relations or connections of any such persons, and to support or subscribe to any charitable public or political institutions, clubs, societies or funds. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (31) To lend money on any terms that may be thought fit and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.
- (32) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
- (33) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
- (34) To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of this Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.
- (35) To acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such Company.
- (36) To amalgamate with any other company or companies.
- (37) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (38) To distribute any of the Company's property among the members in specie.
- (39) To cause the Company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (40) To do any or all of the things herein set forth and to the same extent as natural persons could do and in any part of the world as principal agent or otherwise and either alone or in company with others to do all such other things as are incidental or the Board of Directors may think conducive to the attainment of the above objects or any of them.
- (41) To do all such other things as are incidental or the Board of Directors may think conducive to the attainment of the above objects or any of them.

- (42) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.
- (43) The objects set forth in any sub-clause of this clause shall not be restrictively constructed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.”

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

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

**1. Article 1**

21. ~~In these Articles, unless~~ In this Constitution (if not inconsistent with the subject or context,) the words ~~standing and expressions set out~~ standing and expressions set out in the first column of the table next hereinafter contained ~~below~~ shall bear the meanings set opposite to them respectively in the second column thereof:-

Interpretation:

the Company	Jardine Cycle & Carriage Limited.
the “Act”	The Companies Act, Chapter 50 <del>or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company.</del>
these Articles	<del>These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.</del>
<u>“in writing”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>“Directors”</u>	The Directors for the time being of the Company.
market day <u>“Market Day”</u>	A day on which the <del>Singapore</del> <u>Stock Exchange Securities Trading Limited</u> is open for trading in securities.
<u>“member”</u>	A member of the Company.
<u>“month”</u>	<u>Calendar month.</u>
<u>“Office”</u>	The registered <del>office</del> <u>Office</u> of the Company for the time being.
Seal	The common seal of the Company.
month	Calendar month.

year	Calendar year.
in-writing	Written or produced by any substitute for writing, or partly one and partly another.
“paid”	<u>Paid or credited as paid.</u>
“registered address” or “address”	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
“Seal”	<u>The Common Seal of the Company.</u>
“Statutes”	<u>The Act and every other act for the time being in force concerning companies and affecting the Company.</u>
“Stock Exchange”	<u>Any stock exchange upon which shares in the Company may be listed.</u>
dividend	<del>Dividend and/or bonus.</del>
Paid	<del>Paid or credited as paid.</del>
“this Constitution”	<u>This Constitution as from time to time altered by Special Resolution.</u>

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

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

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

- (ia) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in ~~these Articles~~ this Constitution or where the term “registered holders” or “registered holder” is used in ~~these Articles~~ this Constitution;
- (ib) 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
- (ic) except where otherwise expressly provided in ~~these Articles~~ this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

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

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

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

~~References in these Articles to Singapore Exchange Securities Trading Limited shall include any successor entity or body thereof for the time being.~~

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

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

~~Save~~Subject as aforesaid any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in ~~these Articles~~this Constitution.

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

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

**2. Article 4**

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

Business or activity

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

**3. Article 6**

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

Shares of a class other than ordinary shares

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

Issue of shares for no consideration

**4. Article 12**

12. (A) The Company may by Ordinary Resolution:

Power to consolidate, sub-divide and redenominate shares:

- (a) consolidate and divide all or any of its shares;

- (b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the ActStatutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have onlyany such preferred, deferred or other special rights ~~over, or may have such deferred rights~~, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (c) subject to the provisions of the ActStatutes, convert its share capital or any class of shares into any other class of shares from one currency to another currency.

Power to sub-divide shares:

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

Power to convert shares

## 5. Article 35

~~3235.~~ The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and for all moneys which and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of a the member or deceased member. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may waive any lien which has arisen and may resolve that any share shall for some specified limited period be exempt wholly or partially from the provisions of this Article ~~article~~.

Company's to have paramount lien:

## 6. Article 39

~~3639.~~ All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the usual common form, or in such other form as the Directors may accept or such form as may from time to time be form for the time being approved by any the Stock Exchange upon which the shares in the Company may be listed or in any other form acceptable to the Directors. ~~37.~~ The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided ~~Provided always~~ that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares ~~shares~~ concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Form and execution of transfer:

Execution:

## 7. Article 40

~~4140.~~ The registration ~~Register~~ of transfers Members may be suspended ~~closed~~ at such times and for such period as the Directors may from time to time determine, provided ~~Provided always~~ that such registration ~~Register~~ shall not be suspended ~~closed~~ for more than thirty ~~30~~ days in any year. calendar year, Provided always that ~~The~~ the Company shall give prior notice of such closure as may be required to any the Stock Exchange upon which the Company is listed, stating the period and the purpose or purposes of such ~~for which the~~ closure is made.

Suspension of registration: Closure of transfer books and Register of Members

## 8. Article 41

~~39~~41. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules governing, any ~~Stock Exchange upon which the shares of the Company may be listed~~the Stock Exchange) but the Directors may, in their sole discretion, decline to register ~~the~~any transfer of ~~any share not being a~~shares upon which the Company has a lien and in the case of shares not fully paid ~~share~~paid-up may refuse to register a transfer to a transferee of whom they do not approve and may also decline, Provided always that in the event of the Directors refusing to register the a transfer of any share on which the Company has a lienshares, they shall within ten Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

Directors' power to decline to register: a transfer

40. (aB) The Directors may ~~decline to recognise~~in their sole discretion refuse to register any instrument of transfer, of shares unless:-

Fee payable:When Directors may refuse to register a transfer

- (ia) ~~The instrument of transfer is duly stamped and such fee, not exceeding S\$2.00 as the Directors may from time to time require, is paid to the Company in respect thereof; and~~
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (iic) ~~The~~the instrument of transfer is deposited at the officeOffice or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of ~~that~~the person so to do so; and
- (iidd) the instrument of transfer is in respect of only one class of shares.

## 9. Articles 42 and 43

~~40~~42. (b)If the Directors refuse to register a transfer of any shares, they shall within ten market daysMarket Days after the date on which the transfer was lodged with the Company (~~or such other period as may be approved by any Stock Exchange upon which the shares in the Company may be listed~~) send to the transferor and the transferee notice of the refusal as required by the ActStatutes.

Notice of refusal to register a transfer

43. All instruments of transfer which are registered may be retained by the Company.

Retention of transfers

## 10. Article 44

~~42~~44. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate, or letters of administration, or certificate of marriage or death, or stop notice or power of attorney or other document relating to or affecting the title to any shares, or otherwise for making any entry in the Register of Members affecting the title to any shares such fee, not exceeding S\$2.00 as the Directors may from time to time require or prescribe.

FeeFees for registration of probate, etc:transfer

**11. Article 54**

~~5354.~~ Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, fourteen 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) of every General Meeting ~~Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served, and of the day on which the meeting is to be held and shall be given to such persons as are under these Articles and the Act entitled to receive such notices from the Company in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always 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:~~

Notice of general meeting

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

Provided also that the accidental omission to give notice to, or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. ~~So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.~~

Omission or non-receipt of notice.

~~54. (d) So long as the shares in the Company are listed on any Stock Exchange, at least fourteen days' notice of any General Meeting shall also be given by advertisement in at least one daily national newspaper and in writing to each Stock Exchange upon which the Company is listed.~~

**12. Article 58**

~~5958.~~ The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at every General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting ~~neither be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling and willing to act, the members~~ Directors present shall choose some Director to be Chairman of the meeting, ~~one of their number~~ (or, if no Director be present or if all the Directors present decline to take the chair, ~~the members present shall choose one of their number present~~) to be Chairman ~~chairman of the meeting.~~

Chairman of general meeting



**13. Article 60**

~~5760.~~ If within ~~half an hour~~30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) 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 (or if that day is a public holiday then to the next business day following that public holiday); at the same time and place; or to such other day and at such other, time and/or place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.

Adjournment if quorum not present, adjournment or dissolution of meeting

**14. Articles 64(A) and 64(B), 65, 66 and 67**

~~6164.~~ (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).

Mandatory polling

(B) At ~~Subject to article 64(A),~~ at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll ~~beis~~ (before or on the declaration of the result of the show of hands) demanded by:-

Method of voting: where mandatory polling not required

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

Who can demand a poll:

A demand for a poll ~~made pursuant to this article 64(B) may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of th~~that fact without proof of the number or proportion of the votes recorded for or against such resolution.

Result of voting:

~~62.~~ 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 not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Votes counted in error:

~~6365.~~ If a poll be duly demanded (and the demand be not withdrawn) Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the ~~Chairman~~chairman of the meeting may direct, and the result of ~~athe~~ poll shall be deemed to be the resolution of the meeting at which the poll was ~~demande~~taken. The ~~Chairman~~chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

HowTaking a poll to be taken:

~~6566.~~ No poll shall be demanded on the election of a Chairman or on a question of adjournmentA poll on the choice of chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than ~~thirty~~30 days from the date of the meeting) and place as the ~~Chairman~~chairman may direct. No notice need to be given of a poll not taken immediately.

TimeTiming for taking a poll:

~~6467.~~ In the case of an equality of votes, whether on a poll or on a show of hands or on a poll, the ~~Chairman~~chairman of the meeting at which the poll or show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

Chairman's casting vote:Casting vote of Chairman

~~66.~~ The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Continuance of business after demand for poll.

## 15. Article 68

~~6768.~~ (a)Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article 8~~Article 13(C), each member entitled to vote at a General Meeting may vote in person or by proxy. On a show of hands everyEvery member who is present in person or by proxy shall:

Voting rights ofHow members may vote

- (a) on a poll, have one vote (provided thatfor every share which he holds or represents; and
- (b) on a show of hands, have one vote, Provided always that:
  - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairmanchairman 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 on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.
  - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

## 16. Article 70

~~6970.~~ A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee curator bonis appointed by such court (who may appoint a proxy), provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

Voting rights of lunatic members by receivers

## 17. Articles 74(A) and 74(B)

~~6774.~~ (bA) Save as otherwise provided in the Act:

Appointment of proxies

(a) Aa member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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

Shares entered in Depository Register

(ia) ~~to reject any instrument of proxy lodged if the~~ by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 4872 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(iib) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 4872 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.

**18. Article 75**

7375. (aA) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: -

Execution of proxies:-

- (ia) in the case of an individual, shall be:
  - (i) signed by the appointor or his attorney; if the instrument 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
- (ib) in the case of a corporation, shall be:
  - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
  - (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 articles 75(A)(a)(ii) and 75(A)(b)(ii), 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.

(bB) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article 75~~ article 76(A), failing which the instrument may be treated as invalid.

Witness and authority

- (C) 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,

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

as contemplated in articles 75(A)(a)(ii) and 75(A)(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), article 75(A)(a)(i) and/or (as the case may be) article 75(A)(b)(i) shall apply.

19. Article 76

7576. (A) An instrument appointing a proxy:

Deposit of proxies:

- (a) ~~if sent personally or by post, must be left at the office or such other place (if any) as is place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); 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 meeting,~~

~~and in either case, not less than forty-eight~~72 hours before the time appointed for the holding of the meeting or adjourned meeting (or (in the case of a poll ~~before the time appointed~~taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll) at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 76 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) ~~The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 76(A)(a) shall apply.~~

Directors may specify means for electronic communications

20. Article 78

~~7778.~~ A vote given in accordance with the terms of an instrument of cast by proxy shall ~~not be valid, notwithstanding~~invalidated by the previous death or ~~insanity~~mental disorder of the principal or ~~by the revocation of the appointment of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided~~appointment was made, Provided always that no intimation in writing of such death, ~~insanity,~~mental disorder or ~~revocation or transfer~~ shall have been received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies) ~~at least one hour~~ before the commencement of the meeting or adjourned meeting (or (in the case of a poll ~~before~~taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll) at which the ~~proxy~~vote is used~~cast~~.

Intervening death or insanity of principal not to revoke proxy. mental disorder

**21. Article 93**

93. namely:-

The office of a Director shall be vacated in any of the following events,

Vacation  
of ~~When~~ office of  
Directors: Director  
to be vacated

- (a) ~~if~~ he shall become prohibited by law from acting as a Director;  
or
- (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (~~b~~c) ~~if~~ (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (~~e~~d) ~~if~~ he shall have a bankruptcy order made against him or ~~compounds~~ if he shall make any arrangement or composition with his creditors generally; or
- (~~e~~) ~~if he becomes of unsound mind~~ if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (~~e~~f) ~~if~~ he is removed by the Company in General Meeting pursuant to ~~these Articles~~ this Constitution.

**22. Article 96**

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

Filling vacated  
office:-

- (i) ~~where~~ at such meeting it is expressly resolved not to fill ~~up~~ such vacated office; or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) ~~where~~ such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) ~~where~~ such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (iii) ~~where~~ the default is due to the moving of a resolution in contravention of ~~paragraph (b) below; or~~ article 97.
- (iv) ~~such Director has attained any retiring age applicable to him as Director.~~

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

**23. Article 98**

~~97~~98. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than ~~eleven~~11 nor more than ~~twenty-one days~~42 clear days (exclusive of the date on which the notice is given) before the ~~day~~date appointed for the meeting there shall have been ~~left~~lodged at the Office notice in writing signed by some member (~~other than the person to be proposed~~) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, ~~and also or~~ notice in writing signed by the person to be proposed of his willingness to be elected, ~~giving his consent to the nomination and signifying his candidature for the office~~, Provided ~~always~~ that in the case of a person recommended by the Directors for election ~~not less than nine clear days' notice only~~ shall be necessary and notice of each and every ~~candidates for elections~~such person shall be served on ~~all~~the members at least seven days prior to the meeting at which the election is to take place.

Notice of intention to appoint Director:

**24. Article 100**

~~99~~100. ~~The Directors shall have power at any time and from time to time to~~ The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. ~~Any Director~~Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting and. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Directors' powers to fill casual vacancies ~~or~~and appoint additional Directors:

**25. Article 105**

~~104~~105. ~~Save as by the next following Article otherwise provided, a~~ Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to:-

Restrictions on voting and quorum: Directors not to vote on transactions in which they have an interest

- (a) ~~any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or~~
- (b) ~~any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or~~
- (c) ~~any contract by him to subscribe for or underwrite shares or debentures of the Company; or~~
- (d) ~~any contract or arrangement with or for the benefit of or on behalf of a corporation of which he is also a Director which by virtue of the provisions of the Act is deemed to be related to the Company~~ has any personal material interest, directly or indirectly.

~~105. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to Article 87 of these Articles, or whereat the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.~~

Relaxation of restrictions on voting:

**26. Article 106**

~~106. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles~~this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Proceedings in case of vacancies:

**27. Article 122**

~~121~~122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Article 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:

~~122. A document purporting to be a copy of a resolution of the Directors or any committee, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as such in accordance with the provisions of the last preceding Article~~aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or, as the case may be, that such ~~extract~~any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting of the Directors or any committee. Any authentication or certification made pursuant to this article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Certified copies of resolutions:



28. Article 133

~~125A~~133. (aA) 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 ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary 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:

- (ia) the basis of any such allotment shall be determined by the Directors;
- (ib) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary 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 Article ~~125A~~Article 133;
- (ic) 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, 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
- (ivd) 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 ~~ordinary~~the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected ordinary shares") and, in lieu and in satisfaction thereof ~~ordinary, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for. For~~ such purpose (and notwithstanding the provisions of ~~Article 137~~article 138, the Directors shall (1i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any ~~sum~~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 ~~ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (2ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares of the relevant class for allotment and distribution to and among the holders of the elected ordinary shares on such basis.~~

~~(b)(i)(B)~~ The ordinary shares of the relevant class allotted pursuant to the provisions of ~~paragraph (a) of this Article 125A~~ Article 133(A) shall rank *pari passu* in all respects with the ordinary 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

~~(ii)~~ The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ~~paragraph (a) of this Article 125A~~, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members).

~~(cC)~~ The Directors may, on any occasion when they resolve as provided in ~~paragraph (a) of this Article 125A~~ Article 133(A), determine that rights of election under that ~~paragraph~~ article shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary 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 ~~this Article 125A~~ Article 133 shall be read and construed subject to such determination.

Record date

~~(dD)~~ The Directors may, on any occasion when they resolve as provided in ~~paragraph (a) of this Article 125A~~ Article 133(A), further determine that no allotment of shares or rights of election for shares under that ~~paragraph~~ article shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only ~~entitlements~~ entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Eligibility

~~(eE)~~ Notwithstanding the foregoing provisions of this ~~Article 125A~~ Article, if at any time after the Directors' resolution to apply the provisions of ~~paragraph (a) of this Article 125A~~ Article 133(A) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or ~~circumstances~~ 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 ~~absolute~~ discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of ~~paragraph (a) of this Article 125A~~ Article 133(A).

Disapplication

~~(F)~~ The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of ~~article 133(A)~~, with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

Fractional entitlements

**29. Article 139**

~~138~~139. In addition and without prejudice to the powers provided for by ~~Article 137~~article 138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue;

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

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under article 82 and/or article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

**30. Article 141**

~~144~~141. ~~The Directors shall in~~In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before at~~the~~ Company in General Meeting of the Company ~~such profit and loss accounts~~such financial statements, balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary made up to a date not exceeding. 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 months (or such other period as may be prescribed~~permitted~~ by the Act).

Presentation of accounts-financial statements

**31. Article 142**

~~145~~142. A copy of ~~every~~the financial statements and, if required, the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors report shall ~~not less than fourteen~~attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act~~Statutes~~ or of these ~~Articles~~this Constitution; Provided always that this Article;

Copies of accounts-financial statements

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

- (b) ~~this article 142 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or to more than one of joint holders, 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. Four copies (or such other number of copies) of each such document shall at the same time be forwarded to each Stock Exchange upon which the Company is listed.~~

### 32. Article 145

~~150145. (aA) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company on any member either personally or by sending it through the post in a prepaid lettercover addressed to such member at his registered address within Singapore appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, (if any), within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.~~

Service of Notices:  
notices

~~(bB) Without prejudice to paragraph (a) of this Article the provisions of article 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, 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 the Act or under these Articlesthis Constitution by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications:~~

Electronic  
communications

- (a) ~~to the current address of suchthat person; or~~
- (b) ~~by making it available on a website prescribed by the Company from time to time,~~

~~in accordance with the provisions ofor as otherwise provided under this Constitution, the Act and/or any other applicable regulations or procedures.~~

~~(C) For the purposes of article 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.~~

Implied consent

~~(D) Notwithstanding article 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.~~

Deemed consent

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

When notice given by electronic communications deemed served

- ~~(a) to the current address of a person pursuant to article 145(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and~~
- ~~(b) by making it available on a website pursuant to article 145(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.~~

~~(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 145(B)(b), 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

- ~~(a) by sending such separate notice to the member personally or through the post pursuant to article 145(A);~~
- ~~(b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 145(B)(a);~~
- ~~(c) by way of advertisement in the daily press; and/or~~
- ~~(d) by way of announcement on the Stock Exchange.~~

~~154. 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 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 effected:

### 33. Article 152

157152. Subject to the provisions of the Act 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 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.

Indemnity of  
Directors and  
officers.

### 34. Article 154

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

Personal data of  
members

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in articles 154(A)(f) and 154(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives