

No. of Company  
[199708548K]

THE COMPANIES ACT, CAP. 50  
REPUBLIC OF SINGAPORE

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COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION OF  
SKYWEST AIRLINES LTD.**

(as adopted by the Members at the General Meeting held on  
15<sup>th</sup> November, 2005 and subsequently amended by the Members at the General Meetings  
held on 21<sup>st</sup> December, 2006 and 11<sup>th</sup> December 2007 and [insert] respectively)

Incorporated on 19<sup>th</sup> day of December, 1997

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**THE COMPANIES ACT, CAP. 50**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
OF  
SKYWEST AIRLINES LTD**  
(Incorporated in the Republic of Singapore)

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**TABLE "A" EXCLUDED**

1. The regulations in Table "A" in the Fourth Schedule to the Companies Act, (Cap. 50), shall not apply to the Company, except in so far as the same are repeated or contained in these articles.

**INTERPRETATION**

2. In these articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:-

<b>Act</b>	The <i>Companies Act of Singapore (Cap. 50)</i> or any statutory modification, amendment or re-enactment thereof for the time being in force; any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any subsequent Companies Act.
<b>Affiliate (of a member)</b>	shall mean a person a) who owns or controls, directly or indirectly, that party; b) who is owned or controlled, directly or indirectly, by that party or c) who is owned or controlled, directly or indirectly, by any person qualifying as an Affiliate under paragraphs a) and b) above.
<b>AIM</b>	Alternative Investment Market of the Stock Exchange.
<b>Articles</b>	These articles of association as originally framed or as altered from time to time by special resolution.

<b>ASTC</b>	means ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532.
<b>ASTC Settlement Rules</b>	means the operating rules of the settlement facility provided by the ASTC and any other rules of the ASTC which are applicable while the Company is admitted, each as amended or replaced from time to time except to the extent of any express written waiver by the ASX.
<b>ASX</b>	means ASX Limited ACN 008 624 691, being the principal securities exchange in Australia.
<b>Auditors</b>	The auditors for the time being of the Company.
<b>Board of Directors</b>	The Board of Directors or the directors (including alternate directors appointed pursuant to these Articles) present at a duly convened meeting of directors at which a quorum is present or such one or more of them as has or have authority to act for the Company.
<b>Certificated Shares</b>	A security which is recorded in the relevant register of securities as being held in certificated form.
<b>CHESS</b>	means the Clearing House Electronic Sub-register System operated in accordance with the ASTC Settlement Rules
<b>Company</b>	Skywest Airlines Ltd.
<b>Directors</b>	The directors for the time being of the Company.
<b>Depository Nominee</b>	The entity which holds legal title to the shares in the capital of the Company to which the DI Holders are beneficially entitled.
<b>Depository Nominee's Overall Holding</b>	The aggregate of the ordinary shares for the time being registered in the name of a Depository Nominee.

<b>DI</b>	The depository interest issued over a share in the Company.
<b>DI Holder</b>	The holder of a DI.
<b>DI Record Date</b>	5 p.m. (London time) on any date specified by the Company for the particular purpose of determining whether a person is entitled as a DI Holder to <ul style="list-style-type: none"> <li>a) exercise the rights conferred by Article 71 and</li> <li>b) receive a DI Voting Notice in accordance with Article 71(e) and</li> <li>c) in cases where the Company has made arrangements to pay dividends directly to DI Holders, be paid dividends.</li> </ul>
<b>DI Register</b>	means the CHESS or CREST sub-register (as the case may be) and any relevant issuer sponsored sub-registers.
<b>DI Voting Instruction</b>	The meaning given to it in Article 71(d).
<b>DI Voting Instruction Receipt Time</b>	The meaning given to it in Article 71(e).
<b>DI Voting Notice</b>	The meaning given to it in Article 71(e).
<b>Listing Rules</b>	means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
<b>Marketable Parcel</b>	has the meaning given to it in the Listing Rules.
<b>Office</b>	The registered office for the time being of the Company.
<b>Principal Place</b>	The meaning given to it in Article 61(a)(i).

<b>Recognised Clearing House</b>	Australian Clearing House Pty Limited, ASTC or a recognised clearing house within the meaning of the <i>Financial Services and Markets Act 2000 (UK)</i> acting in relation to a recognised investment exchange (as defined in the <i>Financial Services and Markets Act 2000</i> ).
<b>Register</b>	The register of members of the Company as defined in the Act.
<b>Relevant company</b>	The meaning given to it in Article 82(c)(iv).
<b>Restricted Securities</b>	has the meaning given to it in the Listing Rules.
<b>Seal</b>	The Common Seal of the Company.
<b>Secretary</b>	The secretary or secretaries for the time being of the Company, including any person or persons appointed to perform the duties of Secretary temporarily.
<b>Share Certificate</b>	The meaning given to it in Article 9.
<b>SRN</b>	has the meaning given in the ASTC Settlement Rules.
<b>Statutes</b>	The Act and every other statute and any regulations thereunder for the time being in force governing companies and affecting the Company.
<b>Stock Exchange</b>	means either or both (as the case may be) of: a) the London Stock Exchange plc of the United Kingdom, including for this purpose the Alternative Investment Market, or other principal stock exchange in the United Kingdom for the time being; and b) the ASX, being the principal stock exchange in Australia.

<b>Stock Exchange Rules</b>	means all applicable rules and regulations of either or both of the Stock Exchanges (as the case may be), including without limitation: a) in the case of the ASX – the Listing Rules; and b) in the case of AIM – the AIM Rules.
<b>Transfer Form</b>	The meaning given to it in Article 30(1)(v)(A).
<b>United Kingdom Listing Authority</b>	The Financial Services Authority in the United Kingdom, acting in its capacity as the competent authority for the purposes of Part IV of the <i>Financial Services and Markets Act 2000 (UK)</i> .

Subject as aforesaid, any word or expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Words denoting the singular shall include the plural and vice versa.

Words denoting the masculine gender shall also include the feminine gender.

Words denoting persons shall include corporations.

The headnotes and marginal notes are inserted for reference only and shall not affect the construction of these Articles.

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

Words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act, Cap. 1, and of the Act as in force at the date at which these Articles become binding on the Company.

3. If the Company is admitted to the official list of ASX, it must comply with the following:
  - (1) Notwithstanding anything contained in these Articles, if the Listing Rules prohibit an act being done, the act shall not be done.
  - (2) Nothing contained in these Articles prevents an act being done that the Listing Rules require to be done.

- (3) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (4) If the Listing Rules require these Articles to contain a provision and it does not contain such provision, these Articles are deemed to contain that provision.
- (5) If any provision of these Articles is or becomes inconsistent with the Listing Rules, the Articles are deemed not to contain that provision to the extent of the inconsistency and the Company will do all things necessary to amend these Articles so that such inconsistency is removed.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

4. (1) Subject to the Statutes, the Stock Exchange Rules and the provisions of these Articles, the Directors may allot and issue shares in the Company to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 68 of the Act.
- (2) Any partly paid share on issue must be reorganised in the same proportion as the other classes of shares. The reorganisation must not include cancellation or reduction of the total amount payable and unpaid by the member.
- (3) Subject to the Statutes and the provisions of these Articles and in accordance with the Stock Exchange Rules, any preference shares may be issued on terms that it is, or at the option of the Company is liable to be, redeemed.
- (4) The holder of a preference share is entitled to return of capital in preference to holders of ordinary shares when the Company is wound up but shall not be entitled to participate in any surplus assets of the Company.
- (5) The holder of a preference share is entitled to a dividend at a commercial rate, as determined by the Board at the time of issue, in preference to ordinary share holders.
- (6) Subject to these Articles, the Statutes and the Stock Exchange Rules, the holder of a preference share has the right to vote at any general meeting of the Company in each of the following circumstances and in no others:

- (a) during a period which a dividend (or part of a dividend), in respect of the share, is in arrears;
  - (b) on a proposal to reduce the Company's share capital;
  - (c) on a resolution to approve the terms of a buy back agreement;
  - (d) on a proposal that affects rights attached to the share;
  - (e) on a proposal to wind up the Company;
  - (f) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
  - (g) during the winding up of the Company.
- (7) Holders of preference shares have the same rights as holders of ordinary shares in relation to receiving notices, reports and audited accounts, and attending general meetings of the Company.
- (8) Every application for shares in the Company shall be made in writing in a form approved by the Company. Every application shall be signed by the applicant if he is an individual and made under seal if it is a corporation.
5. The Company is a public company.
6. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 78 of the Act and may charge the same to capital as part of the cost of construction or provision of the works, buildings or plant.
7. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.
8. No person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognize any equitable, contingent, future or partial interest in any share or any right whatsoever in respect

of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court.

9. (1) In respect of a Certificated Share, every member shall be entitled, without payment, to receive within one month after allotment or lodgement of transfer one certificate for all the Certificated Shares registered in his name ("**Share Certificate**"), specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon.
- (2) Notwithstanding any other Article, the Directors may from time to time determine, either generally or in any particular case, the method by which any Share Certificate issued by the Company in respect of the Certificated Shares shall be authenticated or executed by or on behalf of the Company and, in particular:
- (a) the Directors may dispense with the need to affix the Seal to such Share Certificate;
  - (b) the Directors may determine, and by whom, any such Share Certificate is to be signed, and may dispense with the need for such Share Certificate to be signed or executed in any way;
  - (c) the Directors may permit the signature or a facsimile copy of the signature of any person to be applied to such Share Certificate by any mechanical or electronic means in place of that person's actual signature; and
  - (d) any Share Certificate issued in accordance with the requirements of the Directors shall, as against the Company, be *prima facie* evidence of the title of the person named in that Share Certificate to the shares comprised in it.
- (3) If at any time the share capital of the Company is divided into different classes of shares, every Share Certificate issued at that time shall comply with Section 123 of the Act, and no Share Certificate shall be issued in respect of more than one class of shares.
- (4) In the case of joint holders, the Company shall not be bound to issue more than one Share Certificate to all the joint holders, and delivery of such Share

Certificate to any one of them shall be sufficient delivery to all.

10. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum (not exceeding twenty dollars) as the Directors may from time to time require.

### **LIEN**

11. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person where:
- (a) an unpaid call or instalment is due but unpaid on that share;
  - (b) the share was acquired under an employee incentive scheme and an amount is owed to the Company for acquiring that share; or
  - (c) the Company is required by law to pay (and has paid) an amount in respect of that share (whether held by a member or deceased former member),

for the member's debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

12. The Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of Article 11.
13. Subject to any additional requirements of the Stock Exchange Rules and the ASTC Settlement Rules, the Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

14. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.
15. Upon any such sale as aforesaid, the Directors may authorize some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person, together with interest and expenses (if any).
17. The Company may do all such things as may be necessary or appropriate for it to do under the ATSC Settlement Rules to protect any lien, charge or other right to which it may be entitled under any Statute or these Articles.

#### **CALLS ON SHARES**

18. The Directors may, subject to the provisions of these Articles, the Stock Exchange Rules, the ASTC Settlement Rules and the Act, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call (or such longer notice as is required by the Stock Exchange Rules) and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.
19. A call shall be deemed to have been made at a time when the resolution of the Directors authorizing such call was passed.
20. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.
21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the payment is due shall pay interest on the amount of the call or instalment at such rate not exceeding ten per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non- payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.
23. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

#### **TRANSFER OF SHARES**

25. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer of a Certificated Share must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the Office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
26. No share shall in any circumstances be knowingly transferred to any infant, bankrupt or person of unsound mind.
27. The instrument of transfer of a Certificated Share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
28. The Company shall provide a register of transfers, which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

29. The Company must not charge for any fee relating to the administration of a transfer as set out in the Stock Exchange Rules, including, but not limited to, registering transfer documents and noting transfer forms.
30. (1) Subject to paragraph (2) hereunder, the Board may, in its absolute discretion, refuse to register any transfer of shares provided:
- (i) it is not in respect of a share which is fully paid up;
  - (ii) it is not in respect of a share on which the Company has no lien;
  - (iii) it is not in respect of only one class of share;
  - (iv) it is in favour of more than three joint transferees;
  - (v) in the case of Certificated Shares:
    - (A) When a validly executed transfer form ("**Transfer Form**") has not been delivered for registration to the Office or such other place as the Board may from time to time determine; and
    - (B) The Transfer Form is neither stamped nor adjudicated to be exempt from stamp duty by the Commissioner of Stamp Duties, Inland Revenue Authority of Singapore or other relevant stamping authority; and
    - (C) it is not accompanied (except in the case of a transfer by a Recognised Clearing House where a certificate has not been issued) by the Share Certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so;
- (2) The Board shall not exercise its discretion under paragraph (1) above, in such a way as to prevent

dealings in shares admitted to trading on a Stock Exchange taking place on an open and proper basis.

31. The Board may do anything permitted by Statutes, the Listing Rules and the ASTC Settlement Rules which it considers necessary or appropriate in connection with the participation by the Company in any computerised or electronic system established or recognised by Statutes, the Listing Rules or the ASTC Settlement Rules for the purpose of facilitating dealings in marketable securities.
32. Notwithstanding Article 30(1)(v), the Board may refuse to approve the transfer of fully paid Certificated Shares in an exceptional circumstances approved by the ASX or the United Kingdom Listing Authority and AIM (as the case may be).
33.
  - (1) Restricted Securities cannot be disposed of by the holder of those Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX.
  - (2) The Company will refuse to acknowledge a disposal of Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX.
  - (3) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.
34.
  - (1) Subject to the Statutes and the Stock Exchange Rules, the Company may, once in any 12 month period, sell the shares of a member who has less than a Marketable Parcel of those shares if:
    - (a) the Company has notified the holder in writing of its intention to sell those shares;
    - (b) the shareholder has been given at least 6 weeks from the date the notice referred to in Clause 34(1)(a) is sent in which to advise the Company that the holder wishes to retain the holding;
    - (c) the member has not notified the Company (pursuant to sub-paragraph Clause 34(1)(b)) that the member wishes to retain the holding; and
    - (d) neither a takeover offer nor a takeover announcement has been made in respect of the Company or, if one has been made in

respect of the Company, the offers made, under that takeover offer or takeover announcement, have been closed.

- (2) The costs of sale of the shares of a member who has less than a Marketable Parcel of those shares under Clause 34(1) must be paid by the Company or the purchaser of the shares.
- (3) In respect of shares, the proceeds of the sale of the shares of a member who has less than a Marketable Parcel of those shares will not be sent to the member until the Company has received the certificate of title (if any) issued in respect of those shares (or is satisfied that the certificate has been lost or destroyed).

### **TRANSMISSION OF SHARES**

- 35. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- 36. A person entitled to a share by transmission shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

### **FORFEITURE OF SHARES**

- 37. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalments, or such part thereof as remains unpaid together with interest at such rate not exceeding ten per cent per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
- 38. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment or such part as aforesaid

and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

39. If the requisitions of any such notice aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the holders of ordinary shares to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.
40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission as the case maybe, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register in respect of the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
41. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
42. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorize some person to transfer the same to such other person as aforesaid.
43. A member whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the shares as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statute given or imposed in the case of past members.
45. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the fact therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, reallocation or disposal of the share.

#### **PURCHASE OF SHARES**

46. The Company may acquire or purchase its own shares in accordance with Sections 76B to 76G of the Act.

#### **ALTERATION OF CAPITAL**

47. Subject to the provisions of these Articles, the Company may alter the conditions of its Memorandum of Association as by ordinary resolution:
- (a) to consolidate and divide its share capital into shares of larger amount than its existing share or
  - (b) to cancel any shares not taken or agreed to be taken by any person or
  - (c) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by subdivision of its existing shares or any of them, subject nevertheless to the provisions of the Statutes and so that as between the resulting shares one or more of such shares may by the resolution by which such

subdivision is effected be given any preference or advantage as regards to dividend, capital, voting or otherwise over the others or any other of such shares.

#### **REDUCTION OF CAPITAL**

48. The Company may alter the conditions of its Memorandum of Association to reduce its capital and any capital redemption reserve fund in any manner authorized and subject to any conditions prescribed by the Statutes.

#### **INCREASE OF CAPITAL**

49. Subject to the provisions of these Articles, the Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving such increases directs by ordinary resolution.
50. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

#### **MODIFICATION OF CLASS RIGHTS**

51. Subject to the provisions of Section 74 of the Act, the Statutes and these Articles all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as the General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

### UNTRACED MEMBERS

52. (a) Subject to the Stock Exchange Rules, the Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, if and provided that:
- (i) during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the earlier or earliest thereof) no cheque, order or warrant in respect of such shares sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled to transmission to the share, at his address on the Register or other last known address given by the member or that person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of twelve years the Company has paid at least three dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;
  - (ii) on expiry of the said period of twelve years the Company has given notice of its intention to sell such shares by advertisements appearing in both a national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (i) is located;
  - (iii) the said advertisements, if not published on the same day, shall have been published within thirty days of each other;
  - (iv) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and
  - (v) if shares of the class concerned are listed or dealt on the Stock Exchange, the Company

has given notice to the Stock Exchange of its intentions to make such sale.

- (b) The manner, timing and terms of any sale of shares pursuant to this Article (including but not limited to the price or prices at which the same is made) shall be such as the Board determines, based upon advice from such bankers, brokers or other persons as the Board considers appropriate, to be reasonably practicable having regard to all the circumstances including the number of shares to be disposed of and the requirement that the disposal be made without delay and the Board shall not be liable to any person for any of the consequences of reliance on such advice.
- (c) To give effect to any sale of shares pursuant to this Article, the Board may authorise such person as it sees fit to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- (d) If during the period of twelve years referred to in Article 52(a) above, or during any period ending on the date when all the requirements of paragraphs (i) to (iv) of Article 52(a) above have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during any such period and all the requirements of paragraphs (ii) to (iv) of Article 52(a) above have been satisfied in relation to such additional shares, the Company shall also be entitled to sell the additional shares.
- (e) The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by crediting all moneys in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such moneys. Moneys credited to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to

time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

### **GENERAL MEETINGS**

53. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.
54. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meeting.
55. The Directors may call an Extraordinary General Meeting whenever they think fit and at such place as the Directors shall determine, and the Extraordinary General Meetings shall also be convened on such requisitions, or in default may be convened by such requisitions, as provided by Section 176 of the Act.
56. Subject to the provisions of the Statutes, the ASTC Settlement Rules and the Stock Exchange Rules relating to special notice and the convening of meetings to pass special resolutions, fourteen days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, (which for the avoidance of doubt shall also include each DI Holder), but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to or to send a form of proxy where required by the Statutes, Stock Exchange Rules or these Articles, or to send a DI Voting Notice or the non- receipt of any of the foregoing by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.
57. The contents of any prepared announcement (including any prepared announcement by the chairperson) that will be delivered at any General Meeting must be given to ASX prior to the start of the meeting.
58. Details of the outcome of each resolution put to any General Meeting must be provided to ASX in accordance with the Listing Rules.

## PROCEEDINGS AT GENERAL MEETING

59. Subject to the Stock Exchange Rules, all business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.
60. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes, the quorum shall be two members personally present or by proxy or representative. This provision shall have no effect if, at any time, all the issued shares are held by one corporation, in which instance the provisions of Section 179 of the Act shall have effect.
61. (a) For the purpose of controlling the level of attendance at any place specified for the holding of a General Meeting, the Board may from time to time make such arrangements (whether involving the issue of tickets, on a basis intended to afford to all members otherwise entitled to attend such meeting an equal opportunity of being admitted to that meeting, or the imposition of some random means of selection, or otherwise, as the Board shall in its absolute discretion consider to be appropriate) and may from time to time vary any such arrangements or make new arrangements in place therefor. The entitlement of any member or proxy to attend a General Meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting stated to apply to that meeting. In the case of any General Meeting to which such arrangements apply the Board shall, and in the case of any other General Meeting the Board may, when specifying the place of the General Meeting:
- (i) direct that that meeting shall be held at a place specified in the notice at which the chairman of that meeting shall preside ("**Principal Place**"); and
  - (ii) make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the General Meeting but excluded therefrom under the provisions of this Article, or who wish to attend at any of such other places, provided that persons attending at the

Principal Place and at any other such places shall be able to see and hear and be seen and heard by persons attending at the Principal Place and at such other places.

- (b) Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any such excluded members as aforesaid are able to attend at one of such other places. For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place.
62. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the member/members present shall be permitted to proceed as if a quorum was present.
63. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.
64. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
65. At all General Meetings, resolutions put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman or by any person for the time being entitled to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting

that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66. If a poll be demanded in the manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
67. No poll shall be demanded on the election of the Chairman of a meeting, or on any question of adjournment.
68. In the case of any equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall not be entitled to a second or casting vote.
69. 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 a poll has been demanded.

#### **VOTES OF MEMBERS**

70. 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, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.
71. (a) If the Company is admitted to listing on AIM or the ASX, the Board shall establish and (for so long as the Company remains so listed) maintain the DI Registers.
- (b) For so long as the Company remains listed on AIM or the ASX, the provisions of these Articles shall govern the relationship between DI Holders and the Company as well as the relationship between the DI Holders and a Depository Nominee pursuant to any trust deed created by a Depository Nominee in relation to the DIs from time to time. Notwithstanding any provisions of these Articles, the Board shall be authorised to vary or depart from any provision of these Articles concerning the holding of the DIs if and to the extent necessary to comply with the Stock Exchange Rules, ASTC Settlement Rules and any trust deed established by a Depository Nominee.

- (c) Except as required by law, no DI Holder shall be recognised by the Company as holding any interest in DIs upon any trust and the Company shall be entitled to treat any person entered in a DI Register as the only person (other than a Depository Nominee) who has any interest in the DIs standing to the name of that DI Holder.
- (d) Subject to paragraph (e), at every general meeting of the Company each person who is a DI Holder at the relevant DI Record Date shall have the right, in respect of the number of DIs held by them at the relevant DI Record Date to direct the Depository Nominee:
  - (i) as to how it should vote with respect to resolutions described in a notice of general meeting;
  - (ii) to appoint him as its proxy; or
  - (iii) to appoint as its proxy a person nominated by him, each to be known as a **DI Voting Instruction**.
- (e) The Company shall send a notice (**DI Voting Notice**) to each DI Holder on the DI Registers at the relevant DI Record Date informing them of their rights under paragraph (d) and of the time by which the DI Voting Instructions must be received by the Company (**DI Voting Instruction Receipt Time**). Any DI Voting Instruction received after the DI Voting Instruction Receipt Time shall be void.
- (f) Subject to these Articles, a proxy appointed by a Depository Nominee shall have the same rights (and be subject to the same restrictions) as a proxy appointed by any other member.
- (g) Where DI Voting Instructions are received by the DI Voting Instruction Receipt Time then:
  - (i) in the case where a DI Holder has given directions pursuant to paragraph (d)(i), the number of votes that shall be cast by a Depository Nominee on a poll on their behalf shall be equal to the number of DIs in respect of which that direction has been given or, if less, the number of DIs standing to the name of that DI Holder in a DI Register at the relevant DI Record Date; and

- (ii) in the case where a DI Holder has given a direction in accordance with paragraph (d)(ii) or (iii) to the effect that he or (as the case may be) some other person should be appointed as a proxy of a Depository Nominee, a Depository Nominee shall appoint the person so nominated as its proxy and the number of votes that may be cast by that proxy on a poll shall be equal to the number of DIs in respect of which the direction has been given or, if less, the number of DIs standing to the name of that DI Holder in a DI Register at the relevant DI Record Date.
  
- (h) If it appears in relation to a particular resolution at a particular meeting that the aggregate number of votes cast by or on behalf of a Depository Nominee would without an adjustment exceed a Depository Nominee's Overall Holding then such adjustments shall be made to the aggregate number of votes cast for or against the resolution so that the total number of votes cast by or on behalf of a Depository Nominee does not exceed that Depository Nominee's Overall Holding. The chairman of the meeting has discretion to make such adjustments as are fair and equitable and any such adjustments made in good faith shall be conclusive and binding on all persons interested. For the avoidance of doubt, votes cast by or on behalf of the relevant Depository Nominee shall include votes cast by any proxy appointed by it.
  
- (i) Subject and without prejudice to the requirements of the provisions of paragraph (d) above and Article 70, if in any circumstances other than those provided for in those Articles any question shall arise as to whether any person has been validly appointed to vote (or exercise any other right) in respect of a holding of DIs or as to the number of DIs in respect of which he is entitled to do so, then:
  - (A) if such a question arises at or in relation to a general meeting it shall be determined by the chairman of the meeting; and
  - (B) if it arises in any other circumstances it shall be determined by the Board and any such determination if made in good faith

shall be final and conclusive and binding on all persons interested.

72. If any member be a lunatic, idiot or *non-compos mentis* he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last mentioned persons may give their votes either personally or by proxy.
73. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for the purpose seniority shall be determined by the order in which the names stand in the register of members.
74. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.
75. Subject to any special terms as to voting upon which any shares may for the time being be held, upon a show of hands every member present in person or by proxy or representative shall have one vote and upon a poll every such member shall have one vote for every share held by him. A proxy or representative need not be a member of the Company.
76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and if none, than under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power of demand or concur in demanding a poll on behalf of the appointor.
77. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a certified copy thereof, shall be deposited at the Office or sent there by facsimile transmission at least twenty-four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.
78. Any instrument appointing a proxy shall be in writing in the common form or any form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing.

**DIRECTORS**

79. (a) Unless and until otherwise determined by the Company by ordinary resolution and subject to the Statutes the number of Directors shall be not less than three and not more than 10.
- (b) A Director shall not be required to hold any shares of the Company by way of qualification.
- (c) Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an addition to the existing Board.
- (d) Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have the power at any time to appoint any person who is willing to act as a Director either to fill a vacancy or as an addition to the existing Board. Any Director so appointed shall hold office only until the next annual General Meeting and shall then be eligible for re-election.
- (e) Subject to the provisions of the Statutes and the Stock Exchange Rules, the Board may from time to time appoint one or more of its body to hold any employment or executive office on such terms and for such period as it may determine. The Board may revoke or terminate any such appointment without prejudice to any claim for breach of contract between the Director and the Company.
- (f) Subject to the Stock Exchange Rules, no person, other than a Director retiring at that General Meeting, shall be appointed as a Director at any General Meeting unless:
- (i) recommended by the Board; and
  - (ii) not less than seven nor more than forty-two clear days before the date appointed for that meeting a notice in writing signed by a Member (other than the person to be proposed) duly qualified to vote at that General Meeting has been lodged with the Company at the Office stating the intention to propose that person for appointment and the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors and a notice signed by the person to be proposed of his willingness to be appointed.

- (g) A resolution for the appointment of two or more persons as Directors by a single resolution shall not be proposed at any General Meeting unless a resolution that it shall be so proposed has first been agreed to by that meeting unanimously. Any resolution proposed in contravention of this Article shall be void.
- (h) Subject to the Stock Exchange Rules and without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles the office of a Director shall be vacated if:
- (A) he ceases to be a Director by virtue of any provision of the Act, is removed from office pursuant to these Articles or becomes prohibited or disqualified by law from being a Director;
  - (B) he resigns by notice in writing delivered to the Secretary at the Office or tendered at a meeting of the Board;
  - (C) he becomes insolvent;
  - (D) an order is made by any court of competent jurisdiction on the grounds (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs or he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Disorders and Treatment Act (Cap. 178) or equivalent legislation in any jurisdiction and the Board resolves that his office be vacated;
  - (E) without the permission of the Board, either he or his alternate Director appointed pursuant to the provisions of these Articles (if any), is absent from Board meetings for six consecutive months and the Board resolves that his office be vacated; or
  - (F) he is requested to resign by notice in writing addressed to him at his

last known address and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract of services between him and the Company).

- (i) A resolution of the Board declaring a Director to have vacated office under the terms of paragraph (h) above shall be conclusive as to the fact and grounds of vacation stated in that resolution.
- (j) The Company may by ordinary resolution remove any Director before the expiration of his period of office in accordance with the Act, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.
- (k) Subject to these Articles and the Stock Exchange Rules, at each annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation.
- (l) Subject to the provisions of the Act, the Stock Exchange Rules and these Articles, the Directors to retire by rotation shall include, so far as necessary to obtain the number required, first, any Director who wishes to retire at the meeting and not to offer himself for re-election and secondly, those Directors who have been longest in office since their last appointment or re-appointment. As between two or more Directors who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot.
- (m) Subject to the Stock Exchange Rules, a Director who retires at an annual General Meeting (whether by rotation or otherwise) may, if willing to act, be re-elected. If he is not re-elected or deemed to have been re-appointed, he shall retain office until that meeting appoints someone in his place or, if it does not do so, until the end of that meeting.

- (n) If a director may be elected at a General Meeting, the Company must notify the ASX in accordance with the Listing Rules.
80. Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being) to be an alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, but shall be entitled to receive notices of all meeting of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of this appointor to perform all the functions of his appointor as a Director. An alternate Director may be removed from office by resolution of the board of Directors, and shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of an alternate Director made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. The appointment of an alternate Director shall be valid if made by cable or telegram or telex or telefax, provided that such appointment shall be confirmed within three months from the date thereof by a written confirmation complying with the above mentioned requirements, and any act done by the alternate Director appointed in such manner between the date thereof and the date of the receipt by the Company of the written confirmation shall be valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written confirmation shall be received by the Company within the prescribed period or not.

#### **DIRECTORS' REMUNERATION AND EXPENSES**

81. (a) The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum and on such terms as the Board may determine provided that the aggregate of such remuneration shall not exceed S\$500,000 per annum or such larger sum as the Company in general meeting may from time to time determine by ordinary resolution. Such remuneration shall be divisible among the Directors as the Board may decide. Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.
- (b) Subject to the Stock Exchange Rules, any remuneration payable under this Article may be increased by the Board if such increase is solely to

meet the costs of any Goods and Services Tax properly payable on such remuneration of a recipient who holds the appointment of Director in the course of his trade, profession or vocation.

- (c) Subject to the Stock Exchange Rules, if by arrangement with the Board, a Director shall perform or render any special duties or services which, in the opinion of the Board, are outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration (whether by way of salary, commission, fees or otherwise) as the Board may from time to time determine.
- (d) Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the discharge of his duties as a Director including any expenses incurred in attending meetings of the Board or of any committee of the Board or General Meetings or separate meetings of the holders of any class of shares or debentures of the Company.
- (e) The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money, or may in whole or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.
- (f) The Board may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or shall have been at any time Directors or in the employment or service of the Company or of any company which is or was a subsidiary or subsidiary undertaking of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or subsidiary undertaking or associated company or the wives, widows, families, relatives or dependants of any such persons.
- (g) The Board may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts

calculated to be for the benefit of any such persons as are mentioned in paragraph (f) above or otherwise to advance the interests and well-being of the Company or of any such other company as is mentioned in paragraph (f) above, or its members, and may make or procure payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- (h) Without prejudice to the generality of paragraphs (f) and (g), the Board may exercise any of the powers conferred by the Act to make provision for the benefit of any such persons as aforesaid in connection with the cessation or the transfer to any person of the whole or any party of the undertaking of the Company or any of its subsidiaries or subsidiary undertakings.
- (i) The Board may procure that any of the matters set out in this Article be done by the Company either alone or in conjunction with any other person.

#### **DIRECTORS' INTERESTS**

- 82. (a) Subject to the provisions of the Act and provided that the Director has fully disclosed the nature and extent of any material interest of his to the Board and the Board has granted its consent, a Director, notwithstanding his office:
  - (i) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
  - (ii) may hold any other office or place of profit under the Company (except that of the Auditor or the auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
  - (iii) may be a director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in,

any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

- (iv) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.
- (b) A Director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company shall fully declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article:
- (i) a written notice given to the Board by a Director that he is to be regarded as having an interest in any contract, transaction, arrangement or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this Article in relation to such contract, transaction, arrangement or proposal provided the written notice particularises the nature of the Director's interest to the fullest extent then known to the Director; and
  - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (c) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal to which the Company is or is to be a party and in which he has an interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but this prohibition does not apply to a resolution concerning any of the following matters:

- (i) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
  - (ii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
  - (iii) any contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting of which he is to participate;
  - (iv) any contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any other company (including any subsidiary of the Company) in which he is interested, (directly or indirectly) and whether as an officer or shareholder, creditor or otherwise ("**Relevant company**"), if he does not to his knowledge hold an interest in shares representing one per cent or more of either any class of the equity share capital of or the voting rights in the relevant company;
  - (v) any contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiaries (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates to; and
  - (vi) any contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy pursuant to Article 133.
- (d) A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including

fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (e) If any question arises at any meeting as to the materiality of a Director's interest (other than the interest of the chairman of the Board) or as to the entitlement of any Director (other than the chairman of the Board) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of that meeting. The chairman's ruling in relation to the Director concerned shall be final and conclusive.
- (f) If any question arises at any meeting as to the materiality of the interest of the chairman of the Board or as to the entitlement of the chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at that meeting (excluding the chairman), whose majority vote shall be final and conclusive.
- (g) Subject to the provisions of the Act, the Company may by ordinary resolution suspend or relax the provisions of paragraphs (b) to (d) above (inclusive), either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles provided always that none of the shares in which any of the Directors is interested, or deemed to be interested, for the purposes of Part X of the Act, shall entitle the holder or holders thereof (whether or not a Director) to vote (either personally or by proxy) on any such ordinary resolution.

- (h) For the purposes of paragraphs (b) to (d) above (inclusive):
- (i) An interest of a person who is for the purposes of the Act connected with a Director shall be treated as an interest of the Director; and
  - (ii) In relation to an alternate Director, an interest of his appointer shall be treated as an interest of the alternate Director in addition to any interest which the alternate Director otherwise has.

### **POWERS OF THE BOARD**

83. Subject to the provisions of the Act, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or otherwise. No alteration of the Memorandum of Association or of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. The powers given by these Articles shall not be limited or restricted by any special authority or power given to the Board by any other Article.
84. The Board may delegate or entrust to and confer on any Director holding any executive office (including the chairman or a deputy chairman or a chief executive or a managing director) such of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit, and may revoke, withdraw, alter or vary all or any of such powers.
85. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or any part of its undertaking, property and assets (present and future) and uncalled capital and, subject to the provisions of the Act to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
86. The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons, provided that:

- (a) a majority of the members of a committee shall be Directors or alternate Directors; and
  - (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors (or their alternates).
87. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.
88. The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions, with power to sub-delegate, and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies, and any such appointment or delegation may be made for such time on such terms and subject to such conditions as the Board may think fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.
89. The Board may by power of attorney or otherwise appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers.

90. Subject to and to the extent permitted by the Act, the Board may cause to be kept in any territory a branch register of Members resident in such territory, and the Board may make and vary such regulations as it may think fit in relation to the keeping of any such register.
91. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
92. All acts *bona fide* done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### **POWERS AND DUTIES OF DIRECTORS**

93. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not, by the Act, the Stock Exchange Rules, or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any provisions of these Articles, the Act and the Stock Exchange Rules, and to such regulations being not inconsistent with the aforesaid provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated director or indirectly by the Directors, to the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors here under) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
94. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such

sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

95. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles. It shall be lawful for them to act as Directors of the purpose of filling up vacancies in the body, or of summoning a General Meeting of the Company, but not for any other purpose.
96. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates required by Section 197 of the Act, the particulars required by the Eighth Schedule of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.
97. (a) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes. Save as by the next following paragraph of this Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted), not 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:
- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
  - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

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

Any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by ordinary resolution of the Company.

- (b) 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 executive office or other 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 terms of any such appointment are considered and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

98. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members and payment for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

#### **PROCEEDINGS OF DIRECTORS**

99. (a) Meetings of the Board of Directors shall be held in Singapore or at such other place as the Directors

shall mutually agree and shall be held no less frequently than quarterly. Notwithstanding any provision of applicable law, not less than thirty days' written notice of each meeting of the Board of Directors shall be provided to each Director which shall indicate the matters to be acted upon at such meeting, provided that any Director may waive compliance with such notice requirement. Any one or more Directors may participate in and be deemed to be present at any Board meeting by means of conference telephone, video or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Any action taken by the Board any such meeting shall constitute the authorised action of the Board. Otherwise, subject to the provision of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they see fit.

- (b) Three Directors, including any alternate Director, shall constitute a quorum at any meeting of the Board of Directors. If any meeting of the Board of Directors is adjourned because of the absence of a quorum such meeting shall be reconvened one week following such adjournment and any two Directors, including any alternate Director, shall constitute a quorum at such reconvened meeting. The chairman of a meeting of the Board of Directors shall not have a second or casting vote.
  - (c) Questions arising at any meeting of the Board of Directors shall be determined by a majority of the votes of the Directors present at that meeting.
100. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.
101. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.
102. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding

meeting, shall be conclusive evidence without any further proof of the facts therein stated.

103. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A written notification of a confirmation of such resolution in writing sent by a Director shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents, each signed by one or more of the Directors.

#### **SECRETARY**

104. The Directors shall appoint one or more Secretaries and other officers of the Company.

#### **THE SEAL**

105. Subject as provided in Article 9 herein with respect to certificates, the Seal shall not be affixed to any instrument except by authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary or such other person as the Directors may appoint for the purpose and such Director and the Secretary or other person as aforesaid shall sign every instrument to which the Seal shall be affixed in their presence and in favour of any person *bona fide* dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. The Company may exercise the powers of Section 41 of the Act, and such powers are accordingly hereby vested in the Directors.
106. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

#### **DIVIDENDS AND RESERVE FUND**

107. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
108. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
109. No dividend shall be paid otherwise than out of profits.
110. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to

which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to be divide.

111. Subject to the right of the persons, if any, entitled to shares with special rights as to dividend or an issue of bonus shares, all dividends or issues of bonus shares shall be declared and paid according to the number of issued shares in respect whereof the dividend is paid. All dividends or an issue of bonus shares shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
112. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
113. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
114. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends bonuses or other moneys payable in respect of the shares held by them as joint holders.

115. No dividend shall bear interest against the Company.
116. Any dividend unclaimed for a period of more than six years from the date of declaration thereof may at any time thereafter be forfeited by resolution of the Directors.
117. Notwithstanding any other Article, when paying a dividend, the Board must follow any time limits specified in the Stock Exchange Rules.

#### **CAPITALISATION OF RESERVES, ETC.**

118. The Company in General Meeting, may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (a) being any part of the undivided profits in the hands of the Company or (b) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, and/or accretion to capital accruing on sale or shown by a valuation or revaluation of any property or assets of the company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 63(4) of the Act and the Directors may appoint any person to sign such

contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

### **ACCOUNTS**

119. The Directors shall cause proper accounts to be kept:
- (a) of the assets and liabilities of the Company;
  - (b) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
  - (c) of all shares and purchases of goods by the Company. The books of account shall be kept at the Office, or at such other place as the Directors may think fit, and shall always be open to the inspection of the Directors.
120. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.
121. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 207 of the Act.

### **AUDIT**

122. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss

account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of the Act in regard to audit and Auditors shall be observed.

### NOTICES

123. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice convening a meeting of the Board need not be in writing. Nothing in these Articles shall affect any requirement of the Act that any particular offer, notice or other document be served in any particular manner.
124. Notwithstanding Article 123, the Company must provide the ASX with a copy of each document it sends to its members in accordance with the Listing Rules.
125. (a) The Company may give any notice or document (including a share certificate) to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address.
- (b) Where a member is registered on a branch register any such notice or document may be posted either in Singapore or in the territory in which such branch register is maintained.
- (c) The Company may also, subject to the provision of the Statutes, give or send to any members any notice or other document (excluding a share certificate) by electronic communication where:
- (i) the Company and that member have agreed to the use of electronic communication for sending copies of documents to the member and:
- (A) the documents are documents to which the agreement applies; and
- (B) copies of the documents are sent using electronic communication to such address (or to one of such addresses if more than one) as may for the time being be notified by the Member to the Company for that purpose;
- or
- (ii) the Company and that member have agreed to that member having access to documents

on a website (instead of the documents being sent to him) and:

- (A) the documents are documents to which the agreement applies and the member is notified in a manner for the time being agreed for the purpose between the member and the Company of the publication of the documents on a website, the address of such website, the place on that website where the documents may be accessed and how they may be accessed and the period of time for which the documents will be available on the website (which must not be less than 21 days from the date of notification or, if later, until the conclusion of any General Meeting to which the documents relate to); and
  - (B) the documents are published on the website throughout the period referred to in Article 125(c)(ii)(A) provided that if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- (d) Where a notice or other document is given or sent by electronic communication it shall be deemed to have been given or sent at the expiration of two hours from the time it was sent to an address supplied by the member or of notification to the member of its publication on a website. Proof that a notice or other document given or sent by electronic communication was given or sent in accordance with current guidance issued by the Singapore Association of the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was sent or given.

126. A member who has not supplied to the Company an address for the service of notices shall not be entitled to receive notices from the Company.
127. (a) Any notice or other document addressed to a member at his registered address or address for service in Singapore, Australia or the United Kingdom shall, if sent by post, be deemed to have been served or delivered upon the expiration of forty-eight hours after the time when the envelope containing the notice or other document was posted. In proving such service or delivery it shall be sufficient to prove that the envelope containing the notice or other document was properly addressed and posted as a pre-paid letter. Any notice or other document not sent by post but delivered or left at a registered address or address for service in Singapore, Australia or the United Kingdom shall be deemed to have been served on the day on which it was so delivered or left.
- (b) Any member present, either personally or by proxy, at any General Meeting of the Company or any meeting of the holders of any class of shares of the Company shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
128. In the case of joint holders of a share all notices or other documents shall be given to the joint holder whose name stands first in the Register in respect of that share. Notices so given shall be sufficient notice to all the joint holders.
129. The Company may give notice to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address (if any) supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.
130. Every person who, by operation of law, transfer or by any other means becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

### **WINDING UP**

131. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that, if any division is resolved on otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same rights of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration (receivable by the liquidators amongst the members otherwise than in accordance with their existing rights), and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said Section.

### **INDEMNITY**

132. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in Section 172(2) of the Act) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.

### **INSURANCE**

133. Subject to the provisions of the Act, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer or employee. The Board may authorise directors of subsidiaries of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any present or former director, other officer or employee of such company in respect of such liability, loss or expenditure.

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