

**CIRCULAR DATED 3 APRIL 2018**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold or transferred all your shares in the capital of Olam International Limited (the “**Company**”), please forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

This Circular is issued to Shareholders (as defined herein) solely for the purpose of convening the EGM (as defined herein) and seeking their approval for the resolution to be considered at such meeting. Shareholders are authorised to use this Circular solely for the purpose of considering the approval sought.



**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO:**

**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

**IMPORTANT DATES AND TIMES**

|   |   |  |
|---|---|--|
| Last date and time for lodgement of Proxy Forms | : | 23 April 2018 at 10.30 a.m.  |
| Date and time of EGM                            | : | 25 April 2018 at 10.30 a.m. (or such later time following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) |
| Place of EGM                                    | : | Ballroom 1, The Westin Singapore, 12 Marina View, Asia Square Tower 2, Singapore 018961  |



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## DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

|   |   |   |
|---|---|---|
| <b><u>"2014 Amendment Act"</u></b>      | : | Has the meaning ascribed to it in paragraph 2.1 of this Circular  |
| <b><u>"2017 Amendment Act"</u></b>      | : | Has the meaning ascribed to it in paragraph 2.1 of this Circular  |
| <b><u>"ACRA"</u></b>                    | : | Has the meaning ascribed to it in paragraph 2.1 of this Circular  |
| <b><u>"Amendment Acts"</u></b>          | : | Has the meaning ascribed to it in paragraph 2.1 of this Circular  |
| <b><u>"Companies Act"</u></b>           | : | The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time   |
| <b><u>"Companies Regulations"</u></b>   | : | Has the meaning ascribed to it in paragraph 2.3(u) of this Circular   |
| <b><u>"Board"</u></b>                   | : | The board of Directors of the Company for the time being  |
| <b><u>"CDP"</u></b>                     | : | The Central Depository (Pte) Limited  |
| <b><u>"Circular"</u></b>                | : | This circular to Shareholders dated 3 April 2018  |
| <b><u>"Directors"</u></b>               | : | The directors of the Company for the time being   |
| <b><u>"EGM"</u></b>                     | : | The extraordinary general meeting of the Company to be held on 25 April 2018, notice of which is set out on pages 55 to 56 of this Circular |
| <b><u>"Existing Articles"</u></b>       | : | Has the meaning ascribed to it in paragraph 2.2 of this Circular  |
| <b><u>"Existing Constitution"</u></b>   | : | Has the meaning ascribed to it in paragraph 2.1 of this Circular  |
| <b><u>"Group"</u></b>                   | : | The Company and its subsidiaries  |
| <b><u>"Latest Practicable Date"</u></b> | : | 28 February 2018, being the latest practicable date prior to the printing of this Circular  |
| <b><u>"Listing Manual"</u></b>          | : | The listing manual of the SGX-ST, as amended and modified from time to time   |
| <b><u>"New Constitution"</u></b>        | : | The new constitution of the Company, proposed to be adopted by the Shareholders at the EGM  |
| <b><u>"Notice of EGM"</u></b>           | : | The notice of the EGM, set out on pages 55 to 56 of this Circular   |

|  |   |  |
|--|---|--|
| <b><u>“Regulations”</u></b>                | : | Has the meaning ascribed to it in paragraph 2.2 of this Circular   |
| <b><u>“Securities Account”</u></b>         | : | Securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent   |
| <b><u>“Securities and Futures Act”</u></b> | : | The Securities and Futures Act (Chapter 289 of Singapore) as amended or modified from time to time   |
| <b><u>“Shareholders”</u></b>               | : | Registered holders of Shares, except that where the registered holder is CDP, the term <b><u>“Shareholders”</u></b> shall, in relation to such Shares, mean the persons named as depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares        |
| <b><u>“Shares”</u></b>                     | : | Ordinary shares in the capital of the Company  |
| <b><u>“Substantial Shareholder”</u></b>    | : | A Shareholder who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company |
| <b><u>“S\$”</u></b>                        | : | Singapore dollars  |
| <b><u>“%”</u></b>                          | : | Per centum or percentage   |

The terms **“depositor”**, **“depository agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Part IIIA of the Securities and Futures Act. The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include individuals, firms and corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act or the Listing Manual or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the Securities and Futures Act or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date.

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Circular is a reference to S\$, unless otherwise stated.

## OLAM INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199504676H)

### Directors:

Lim Ah Doo (Chairman and Independent Non-Executive Director)  
Sunny George Verghese (Co-Founder, Executive Director and Group Chief Executive Officer)  
Jean-Paul Pinard (Independent Non-Executive Director)  
Sanjiv Misra (Independent Non-Executive Director)  
Nihal Vijaya Devadas Kaviratne, CBE  
(Independent Non-Executive Director)  
Yutaka Kyoya (Non-Executive Director)  
Mitsumasa Icho (Non-Executive Director)  
Yap Chee Keong (Independent Non-Executive Director)  
Marie Elaine Teo (Independent Non-Executive Director)  
Rachel Eng Yaag Ngee (Independent Non-Executive Director)  
Shekhar Anantharaman (Executive Director and Group Chief Operating Officer)

### Registered Office:

7 Straits View  
Marina One East Tower,  
#20-01  
Singapore 018936

3 April 2018

To: The Shareholders of Olam International Limited

Dear Sir/Madam

### **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

#### **1. INTRODUCTION**

- 1.1 The Directors are convening the EGM to be held on 25 April 2018 at 10.30 a.m. (or such later time following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) to seek the approval of the Shareholders for the special resolution relating to the proposed adoption of the New Constitution as set out in the Notice of EGM on pages 55 to 56 of this Circular.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the proposed adoption of the New Constitution, and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

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

If you have sold or transferred all your Shares, you should immediately forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

## 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 2.1 Background

The Companies (Amendment) Act 2014 (the “**2014 Amendment Act**”) was passed in Parliament on 8 October 2014, and the Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”, and together with the 2014 Amendment Act, the “**Amendment Acts**”) was passed in Parliament on 10 March 2017. To the extent that the provisions of the Amendment Acts have come into force, the Amendment Acts have effected wide-ranging amendments to the Companies Act. The amendments effected by the 2014 Amendment Act came into effect in two phases on 1 July 2015 and 3 January 2016, while various amendments effected by the 2017 Amendment Act came into force on 31 March 2017, 23 May 2017 and 11 October 2017. The Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) has informed that other amendments (such as those relating to annual general meetings) are targeted to come into force in the first half of 2018. The objectives of the changes effected by the Amendment Acts are to, *inter alia*, ease regulatory burden, enhance business flexibility, improve corporate governance and transparency and ensure that the Companies Act remains relevant and updated. Key amendments include the relaxation of requirements in relation to the electronic communication of notices and documents to members of a company, the introduction of a new multiple proxies regime, and the consolidation of a company’s memorandum and articles of association into a single constitution.

In light of the foregoing, the Company proposes to adopt a New Constitution, which is largely comprised of the existing provisions of the Company’s existing memorandum and articles of association (“**Existing Constitution**”), as updated to incorporate various changes, primarily to give effect to the changes to the Companies Act introduced by the Amendment Acts. In line with Rule 730(2) of the Listing Manual, which provides that an issuer must make its constitution consistent with all the listing rules of the Listing Manual prevailing at the time of the amendment of its constitution, the Company has also updated the provisions of the New Constitution for consistency with all the said listing rules. In addition, other general amendments have been made to streamline and rationalise certain provisions in the New Constitution for greater clarity. The adoption of the New Constitution is subject to the approval of the Shareholders by way of special resolution.

### 2.2 Summary of Key Changes Reflected in the New Constitution

Key provisions in the New Constitution (the “**Regulations**”, and each, a “**Regulation**”) which differ significantly from the provisions in the Company’s Existing Constitution (the “**Existing Articles**”, and each, an “**Existing Article**”) are summarised in paragraphs 2.3 to 2.5 below. This summary should be read together with the Appendix to this Circular, which sets out the Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Company’s Existing Constitution.

### 2.3 Changes Incorporating Amendments to the Companies Act

The following Regulations give effect to the amendments made by the Amendment Acts to the Companies Act.

- (a) **Regulation 4 (Existing Article 2).** Regulation 4, which defines terms used in the New Constitution, contains the following new or amended provisions:
  - (i) a new provision clarifying that “Chief Executive Officer” has the meaning ascribed to it in Section 4 of the Companies Act. This follows the introduction of the new definition of “chief executive officer” in Section 4 of the Companies Act, as amended by the 2014 Amendment Act, that is, any person by whatever name

described who is in direct employment of or acting for or by arrangement with a company and is principally responsible for the management and conduct of the business of the company (or part thereof);

- (ii) a new provision defining “Constitution” to mean “this constitution of the Company for the time being in force”. This aligns the terminology used in the New Constitution with new Section 4(13) of the Companies Act, as introduced by the 2014 Amendment Act. Section 4(13) deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into force) to be the company’s constitution. Consequential amendments have been made throughout the New Constitution to reflect this new terminology;
- (iii) a new provision defining “current address” to mean the number and/or address at which the Company may send notices or other documents by way of electronic communication, which number and/or address having been notified to the Company (including to such agent or service provider appointed by the Company for such purpose) by (A) the recipient of such notices or other documents or (B) the Depository (or its agents or service providers). This provision clarifies the procedure by which electronic communication of notices or other documents of the Company may be made to its members pursuant to new Section 387C of the Companies Act, as introduced by the 2014 Amendment Act;
- (iv) in light of the new provision defining “current address” (as described in paragraph 2.3(a)(iii) above), a new provision defining “registered address” or “address” to mean the physical address of a member of the Company for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in the New Constitution;
- (v) a new provision defining “Regulations” to mean “the regulations of the Company contained in this Constitution for the time being in force”. Consequently, provisions in the New Constitution are no longer referred to as “Articles”, but rather as “Regulations”. This ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act;
- (vi) a new provision clarifying that “relevant intermediary” has the meaning ascribed to it in Section 181(6) of the Companies Act. This follows the introduction of the new multiple proxies regime in Section 181 of the Companies Act, as amended by the 2014 Amendment Act;
- (vii) an amended provision clarifying that the terms “depositor”, “Depository” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act. This change has been made following the migration of provisions concerning the Central Depository System from the Companies Act to new Sections 81SF to 81SV of Part IIIA of the Securities and Futures Act, pursuant to the 2014 Amendment Act. For clarity, the definition of “Member” has been updated to provide that “Member” means a person whose name appears in the register of members as a shareholder, or (where the Depository or its nominee is named in the register of members) a depositor in respect of the number of shares which stand in the credit against his name in the Depository Register; and
- (viii) an amended provision clarifying that the expressions “written” and “in writing” include (except where otherwise expressly specified in the New Constitution or the context otherwise requires) printing, lithography, typewriting, telefax transmission



and any other representation or reproduction of words, symbols or information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise. By way of example, this amendment would facilitate notices of general meetings to be in electronic form.

- (b) **Regulations 4 and 132 (Existing Article 2).** New Regulation 132 provides that any register, index, minute book, accounting record or other book required by the New Constitution or by legislation to be kept by or on behalf of the Company may be kept in hard copy or electronic form. In addition, New Regulation 132 provides that the Directors shall ensure that records kept in electronic form are capable of being authenticated, verified and reproduced in hard copy form. Further, where records are kept otherwise than in hard copy form, the Directors must take reasonable precautions to ensure the proper maintenance and authenticity of the records, guarding against and facilitating the discovery of falsifications. Similarly, Regulation 4 (which replaces Existing Article 2), which concerns the interpretation of the New Constitution, clarifies that company records may be kept in electronic form in accordance with the Companies Act. These amendments to the Existing Constitution are consistent with Sections 395 and 396 of the Companies Act, as re-enacted by the 2014 Amendment Act.
- (c) **Regulations 8, 152 and 153 (Existing Articles 147 and 148).** New Regulation 8 and Regulation 153 (which replaces Existing Article 148 concerning the power of the Company to capitalise profits or other moneys of the Company) provide that the Company may issue shares for which no consideration is payable. These changes are in line with new Section 68 of the Companies Act, as introduced by the 2014 Amendment Act, which provides that a company may issue free shares.

Existing Article 147, which concerns the power of the Company to capitalise sums standing to the credit of the Company's reserve accounts or profit and loss account, is similarly amended in line with new Section 68 of the Companies Act. Regulation 152 (which replaces Existing Article 147) provides that the Company may, in addition to the powers set out in Existing Article 147, issue bonus shares for which no consideration is payable to the Company with the sanction of an ordinary resolution of the Company.

- (d) **Regulations 15 and 16(A) (Existing Articles 11 and 12(A)).** Regulations 15 and 16(A), which concern the power of the Company to alter its share capital, amend the position under Existing Articles 11 and 12(A) as follows:
- (i) Regulation 15(b) (which replaces Existing Article 11(b)) clarifies that the Company may, in addition to cancelling shares which have been forfeited, cancel shares which have not been taken or agreed to be taken by any person. This aligns Regulation 15(b) with Section 71(1)(e) of the Companies Act;
  - (ii) new Regulation 15(d) provides that the Company may by ordinary resolution convert its share capital or any class of shares from one currency to another currency. This aligns Regulation 15(d) with new Section 73 of the Companies Act, as introduced by the 2014 Amendment Act. The procedure for such redenomination is set out in Sections 73 to 73B of the Companies Act; and
  - (iii) Regulation 16(A) (which replaces Existing Articles 11(d) and 12(A)) provides that the Company may by special resolution convert one class of shares into another class of shares. This brings Regulation 16(A) in line with new Section 74A of the Companies Act, as introduced by the 2014 Amendment Act, which sets out the procedure for conversion.

- (e) **Regulation 24 (Existing Article 20).** Existing Article 20 makes provision for the Company to pay commissions or brokerage on any issue of shares. Regulation 24 (which replaces Existing Article 20) additionally provides that the Company may pay commissions or brokerage on a purchase of its shares. This is consistent with new Section 76G(2) of the Companies Act, as introduced by the 2014 Amendment Act, which clarifies that, for the purposes of calculating the appropriate reduction in capital and/or profits resulting from the cancellation of shares purchased by a company, the purchase price paid by the company for such shares shall include brokerage and commission.
- (f) **Regulation 26 (Existing Article 22).** Existing Article 22 provides that except as otherwise permitted by, *inter alia*, the Companies Act, no funds of the Company shall be used in the acquisition of or lending of money on the security of any shares in the Company or its holding company (if any), and the Company shall not give financial assistance in connection with the acquisition of any shares in the Company or its holding company (if any). Regulation 26 (which replaces Existing Article 22) provides additionally that no funds shall be used and no financial assistance shall be given in the aforesaid manner in relation to shares in the Company's ultimate holding company (if any). This aligns with the amended language in Section 76 of the Companies Act, as amended by the 2014 Amendment Act.
- (g) **Regulation 28 (Existing Article 23).** Section 123(2) of the Companies Act, as amended by the 2014 Amendment Act, no longer requires share certificates to state the amount paid on a share. Instead, it is sufficient for a share certificate to state, *inter alia*, whether shares are fully or partly paid up. Regulation 28 (which replaces Existing Article 23), which concerns the form of share certificates, accordingly provides that share certificates shall be issued in accordance with the requirements of the Companies Act.
- (h) **Regulations 28 and 135 (Existing Articles 23 and 130).** Regulation 135 (which replaces Existing Article 130), which concerns the affixation of the common seal of the Company, additionally provides that nothing in Regulation 135 or in Regulation 134 (which concerns the safe custody of the common seal of the Company) shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Companies Act. This ensures that the Company may execute deeds and documents otherwise than by the use of its common seal, in line with new Section 41B of the Companies Act, as introduced by the 2017 Amendment Act. New Section 41B of the Companies Act provides that a company may execute a document described or expressed as a deed without affixing its common seal, by signature on behalf of the company by (i) a director and a secretary, (ii) at least two directors or (iii) a director in the presence of a witness who attests the signature.

New Section 41C of the Companies Act, as introduced by the 2017 Amendment Act, provides that where a written law or rule of law requires any document to be affixed with the common seal, a document signed in the manner described in new Section 41B satisfies such written law or rule of law. Therefore, while Section 123 of the Companies Act provides that share certificates shall be affixed with the common seal, new Section 41C effectively removes this requirement. In line with new Section 41C, and in order to give the Company more flexibility in the way it issues share certificates, the requirement for share certificates of the Company to be affixed with the common seal has been removed from Regulation 28, and the reference to certificates of securities has similarly been removed from Regulation 135.

- (i) **Regulation 61 (Existing Article 56).** The requirement in Existing Article 56 for the Company to hold its annual general meeting once in every year, and within a period of not more than 15 months after its previous annual general meeting, has been removed. Regulation 61 (which replaces Existing Article 56) instead provides that the interval between the close of a financial year of the Company and the date of its annual general meeting shall not exceed four months (or such other period permitted or prescribed by legislation or the Listing Manual). This amendment is made in anticipation of the amendments to Section 175 of the Companies Act pursuant to the 2017 Amendment Act. When the relevant provisions of the 2017 Amendment Act come into force, Section 175 of the Companies Act will be amended to require a public company listed on the SGX-ST to hold its annual general meeting within four months after the end of each financial year. This amendment will come into effect on a date the Minister appoints by notification in the Gazette, and ACRA has informed that this is likely to be in the first half of 2018.
- (j) **Regulations 65, 137, 155, 156 and 161 (Existing Articles 60, 132, 150, 151 and 156).** Reference to “financial statements” is made in Regulations 65, 137, 155, 156 and 161 (which replace Existing Articles 60, 132, 150, 151 and 156, respectively), and is substituted for “accounts” in Regulation 65, and for “profit and loss account” in Regulations 155 and 156. References to the “Directors’ statement” and “statement of the Directors” are also made in Regulations 65 and 156, respectively, and in the case of Regulation 65, “Directors’ statement” is substituted for “the reports of the Directors”. This aligns the terminology used in the abovementioned Regulations with that used in the Companies Act, as amended by the 2014 Amendment Act (in particular, the revised terminology in Section 201 of the Companies Act, as re-enacted by the 2014 Amendment Act).
- (k) **Regulation 73(B) (Existing Article 68).** Regulation 73(B) (which replaces Existing Article 68), which concerns voting at general meetings by poll where a poll is not mandatory, reduces the eligibility threshold for demanding a poll from 10% to 5%, either of the total voting rights of all the members having the right to vote at the meeting, or of the total sum paid-up on all shares of the Company conferring that right (excluding treasury shares). This aligns Regulation 73(B) with Section 178 of the Companies Act, as amended by the 2014 Amendment Act.

Shareholders should note that Rule 730A(2) of the Listing Manual currently requires all resolutions at general meetings of a company listed on the SGX-ST to be voted by poll. Therefore, Regulation 73(B) only applies where a poll is not required under the Listing Manual.

- (l) **Regulations 77 and 84 (Existing Articles 72 and 79).** Existing Articles 72 and 79 are amended to include new provisions in line with the new multiple proxies regime in Section 181 of the Companies Act, as amended by the 2014 Amendment Act. This regime permits “relevant intermediaries” such as banks, capital markets services licence holders, etc. to appoint more than two proxies to attend, speak and vote at general meetings (other than a scheme meeting convened by order of court under Section 210 of the Companies Act).

Regulation 77 (which replaces Existing Article 72, which concerns the right of members to vote) provides that every member who is present at a general meeting shall, on a show of hands, have one vote, provided that in the case of a member who is a relevant intermediary represented by two or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one vote each. This aligns Regulation 77 with Section 181(1D) of the Companies Act, as introduced by the 2014 Amendment Act.

Regulation 84 (which replaces Existing Article 79, which concerns the appointment of proxies) provides that a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Regulation 84 also provides that where the instrument of proxy appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy. This aligns Regulation 84 with new Section 181(1C) of the Companies Act, as introduced by the 2014 Amendment Act.

Further, new Section 81SJ(4) of the Securities and Futures Act, as introduced by the 2014 Amendment Act, provides that a depositor shall not be regarded as a member of a company entitled to attend a general meeting and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the general meeting. The said 72-hour requirement is reflected in Regulations 77 and 84 for alignment with Section 81SJ(4) of the Securities and Futures Act.

- (m) **Regulation 86 (Existing Article 81).** Existing Article 81, which concerns the deposit of instruments appointing proxies, currently requires that such instruments be submitted not less than 48 hours before the time appointed for the general meeting to which they relate. Regulation 86 (which replaces Existing Article 81) is amended to provide that such instruments must be submitted not less than 72 hours before the time appointed for the general meeting to which they relate. This aligns Regulation 86 with Section 178(1)(c) of the Companies Act, as amended by the 2014 Amendment Act.
- (n) **Regulation 90 (Existing Article 85).** Existing Article 85 provides that a corporation which is a member of the Company shall be deemed to be present in person at a meeting of the Company, if the corporation has authorised a person to act as its representative and such representative is in fact present at such meeting. Regulation 90 (which replaces Existing Article 85) clarifies that this is subject to the Companies Act. This amendment aligns Regulation 90 with Section 179(4) of the Companies Act, as amended by the 2014 Amendment Act, which provides that a corporation is deemed present at a meeting if its representative is present and is not otherwise entitled to be present as a member or proxy or corporate representative of another member.
- (o) **Regulation 98 (Existing Article 93).** Existing Article 93 provides that a Director who is in any way interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Companies Act. Regulation 98 (which replaces Existing Article 93) additionally requires a Chief Executive Officer (or a person holding an equivalent position) to declare his interests in a transaction or proposed transaction with the Company, and permits an interested Director or Chief Executive Officer (or a person holding an equivalent position) to send a written notice to the Company setting out the nature, character and extent of his interest in accordance with the Companies Act, as an alternative to declaring his interest at a meeting of the Directors. These changes are in line with Section 156 of the Companies Act, as re-enacted by the 2014 Amendment Act.
- (p) **Existing Article 96.** Existing Article 96, which provides that the Company may by special resolution increase or reduce the number of Directors and alter their qualification (if any), is removed. There is no requirement for such matters to be passed by special resolution. In addition, (a) new Section 149B of the Companies Act, as introduced by the 2014 Amendment Act, provides that a company may appoint a director by ordinary resolution passed at a general meeting (unless the constitution of the company otherwise provides) and (b) Section 152 of the Companies Act, as amended by the 2014 Amendment Act, provides that a public company may by ordinary resolution remove a director before the expiration of his period of office, notwithstanding anything in its constitution.

- (q) **Regulation 109 (Existing Article 105).** Existing Article 105 provides that a retiring Director shall be deemed to be re-elected where no person is elected to his office upon his retirement, unless, *inter alia*, such Director has attained retiring age. Regulation 109 (which replaces Existing Article 105) removes such restriction. This follows the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies by way of the repeal of Section 153 of the Companies Act, effected by the 2014 Amendment Act.
- (r) **Regulation 115(B) (Existing Article 111(B)).** Prior to the enactment of the 2014 Amendment Act, Section 173 of the Companies Act provided that a company was required to maintain a register containing the requisite details of its directors. Following the re-enactment of Section 173 of the Companies Act by the 2014 Amendment Act, the said register of directors is now maintained by the Registrar of Companies instead of by the Company. This change is accordingly reflected in Regulation 115(B) (which replaces Existing Article 111(B)).
- (s) **Regulation 126 (Existing Article 122).** Existing Article 122 provides that the business and affairs of the Company shall be managed by or under the direction of the Directors. For consistency with Section 157A of the Companies Act, as amended by the 2014 Amendment Act, Regulation 126 (which replaces Existing Article 122) provides that the business and affairs of the Company shall be managed by or under the direction *or supervision* of the Directors.
- (t) **Regulation 156 (Existing Article 151).** Regulation 156 (which replaces Existing Article 151), which concerns the circulation of financial statements and related documents to members, provides that such documents may, subject to the Listing Manual, be sent less than 14 days before a general meeting if all persons entitled to receive notices of general meetings agree. This is in line with new Section 203(2) of the Companies Act, as introduced by the 2014 Amendment Act. Notwithstanding this amendment, Rule 707(2) of the Listing Manual presently provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

The requirement for the Company to send financial statements and related documents to debenture holders has also been removed in Regulation 156, given that there is no general requirement for all such documents to be sent to debenture holders. Nevertheless, Regulation 156(b) clarifies that a debenture holder shall be entitled to receive a copy of such documents free of charge, on application at the registered office of the Company.

- (u) **Regulations 115(B), 161 and 169 (Existing Articles 111(B) and 156).** Regulation 161 (which replaces Existing Article 156), which concerns service of notices or documents by the Company to its members and officers, includes new provisions to give effect to the revised electronic communication requirements in new Section 387C of the Companies Act, as introduced by the 2014 Amendment Act. In alignment with the Companies Act, the Listing Manual was amended on 31 March 2017 to permit the use of electronic communication, subject to certain safeguards. Shareholders should read the following discussion on the new consent provisions carefully.

Section 387C of the Companies Act provides that a notice or document may be given, sent or served to a member using electronic communication with the express, implied or deemed consent of the member. Under Section 387C of the Companies Act:

- (i) **Implied Consent:** a member has given implied consent if the constitution of the company (A) provides for the use of electronic communication; (B) specifies the manner in which electronic communication is to be used; and (C) provides that the member shall agree (for the avoidance of doubt, this will include where a member



is deemed to have so agreed in the constitution of the company) to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document;

- (ii) **Deemed Consent:** a member shall be deemed to have consented if (A) the constitution of the company provides for the use of electronic communication; (B) the constitution of the company specifies the manner in which electronic communication is to be used; (C) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (the specified time), whether to receive such notice or document by way of electronic communication or as a physical copy; and (D) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communication or as a physical copy, and he failed to make an election within the specified time<sup>1</sup>; and
- (iii) **Express Consent:** in addition, Section 387C of the Companies Act permits electronic communication with any member who has expressly consented to the same.

Regulation 161 provides that:

- (1) a notice or document may be sent using electronic communication to the current address of a member, officer, Director or auditor of the Company, or by making such notice or document available on a website;
- (2) a member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document (for avoidance of doubt, this relates to “Implied Consent” as described in paragraph 2.3(u)(i) above);
- (3) notwithstanding paragraph 2.3(u)(2) above, the Directors may at their discretion give a member an opportunity to elect within a timeframe whether to receive such notice or document by way of electronic communication or physical copy, and in exercising their direction, the Directors are required to abide by, *inter alia*, the applicable listing rules of the Listing Manual. Where the member fails to respond within the said timeframe, he is deemed to have consented to receive such notice or document by way of electronic communication (for avoidance of doubt, this relates to “Deemed Consent” as described in paragraph 2.3(u)(ii) above); and
- (4) the Company shall give separate notice to members in accordance with, *inter alia*, the applicable listing rules of the Listing Manual, where the Company makes a notice or document available on a website.

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<sup>1</sup> Shareholders are to note that the provisions in the Companies Act on deemed consent, as set out in paragraph 2.3(u)(ii) above, will be amended pursuant to the 2017 Amendment Act. When the relevant provisions of the 2017 Amendment Act come into effect, the provisions on deemed consent in the Companies Act will be simplified to state that: a member is deemed to have consented to receiving a notice or document by electronic communication if (a) the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communication or as a physical copy; and (b) the member failed to make an election within the time so specified. This amendment will come into effect on a date that the Minister appoints by notification in the Gazette; no specific date has been currently set.

The provisions in Regulation 161 relating to electronic communication are expressly made subject to the Companies Act, the regulations made thereunder and the Listing Manual. In this regard, Section 387C(4) of the Companies Act permits regulations to be made to exclude any notice or document from the application of the section, to provide for safeguards for the use of electronic communication under the section and to provide that a member who is deemed to have consented to receiving notices or documents by electronic communication may make a fresh election to receive such notices or documents as a physical copy and for the manner in which such fresh election may be made. Further safeguards are prescribed under Regulation 89D of the Companies Regulations (Rg 1) ("**Companies Regulations**") and new Rule 1210 of the Listing Manual, which excludes the use of electronic communication on, *inter alia*, notices or documents relating to take-over offers and rights issues. Regulation 89C of the Companies Regulations and new Rules 1209 to 1212 of the Listing Manual prescribe further safeguards, such as the requirement for the Company to give separate notice to members where it makes notices or documents available on a website.

New Regulation 169, which concerns the time at which service of a notice or document is deemed to take place if sent by electronic communication, provides that where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, service is deemed to have taken place when such notice or document was first made available on such website. Regulation 169 is stated to be subject to the Companies Act, the Listing Manual, and any other applicable regulations or procedures.

Regulation 115(B) (which replaces Existing Article 111(B)), which concerns the service of a notice or document on a Director, similarly provides that a notice or document served by electronic communication shall be deemed to be served at the time of transmission of the same (notwithstanding any error message that the communication was delayed or unsuccessful).

- (v) **Regulation 173 (Existing Article 167).** Existing Article 167 currently provides the circumstances under which the Company may indemnify its officers. Regulation 173 (which replaces Existing Article 167) clarifies that every officer of the Company is entitled to be indemnified by the Company against, *inter alia*, liabilities incurred (or to be incurred) by him, to the fullest extent permitted under the Companies Act. This is consistent with:
- (i) new Sections 172, 172A and 172B of the Companies Act, as re-enacted or introduced by the 2014 Amendment Act, which expressly allow the Company to provide any indemnity to its officers for liabilities incurred to third parties, subject to certain qualifications; and
  - (ii) new Sections 163A and 163B of the Companies Act, as introduced by the 2014 Amendment Act, which permit a company to lend funds to its director to meet expenses incurred (or to be incurred) in defending himself in court proceedings or regulatory investigations.

## 2.4 Changes to Ensure Consistency with the Listing Manual

The Regulations below have been updated to ensure consistency with the Listing Manual.

- (a) **Regulation 13 (Existing Article 9).** Existing Article 9 provides, *inter alia*, that no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Company in a general meeting, in line with Rule 803 of the Listing Manual. Regulation 13 (which replaces Existing Article 9), provides that such requirement shall apply unless the SGX-ST specifies otherwise. This change gives the Company greater flexibility as regards the issue of shares in the event that Rule 803 does not apply to the Company (whether by virtue of a waiver granted by the SGX-ST or otherwise).
- (b) **Regulation 46 (Existing Article 41).** Existing Article 41 concerns the application of proceeds of a sale by the Company of a share over which the Company has a lien. Regulation 46 (which replaces Existing Article 41) expressly provides that the procedures set out therein also apply to a share which has been forfeited and sold by the Company. This aligns Regulation 46 with paragraph (3)(b) of Appendix 2.2 to the Listing Manual.
- (c) **Regulation 63(C) (Existing Article 58(C)).** Existing Article 58(C) provides, *inter alia*, that every notice of general meeting shall be published in at least one English language daily newspaper circulating in Singapore at least 14 days before the meeting to which the notice relates. Regulation 63(C) (which replaces Existing Article 58(C)) simply provides, *inter alia*, that at least 14 days' notice of any general meeting shall be given by advertisement in the daily press. This amended language better aligns Regulation 63(C) with paragraph (7) of Appendix 2.2 to the Listing Manual.
- (d) **Regulation 73(A).** New Regulation 73(A), which concerns the method of voting at general meetings, provides that if required by the listing rules in the Listing Manual, all resolutions at general meetings of the Company shall be voted by poll, unless such requirement is waived by the SGX-ST. This is in line with Rule 730A(2) of the Listing Manual, which provides that all resolutions at general meetings shall be voted by poll.
- (e) **Regulation 74 (Existing Article 69).** Regulation 74 (which replaces Existing Article 69 concerning the taking of a poll at a general meeting) expressly provides that the chairman of the meeting shall appoint scrutineers if so required by the listing rules of the Listing Manual. This aligns Regulation 74 with Rule 730A of the Listing Manual, which provides that at least one scrutineer shall be appointed for each general meeting.

Regulation 74 also clarifies that a poll may be taken by electronic means, in line with the current practice of the Company.

- (f) **Regulations 78 and 82 (Existing Articles 73 and 77).** Existing Article 77 presently provides that if votes which ought not to have been counted or which might have been rejected are counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting (or at any adjournment thereof) and is in the opinion of the chairman of the meeting (or of the chairman of the adjourned meeting) of sufficient importance to vitiate the result of the voting. Regulation 82 (which replaces Existing Article 77) additionally provides that where a member is required by the Listing Manual or a court order to abstain from voting on a particular resolution, such member shall not vote and shall abstain from voting his shares in respect of the resolution. If votes are cast in contravention of the aforesaid requirement to abstain or if required by the Listing Manual, the Company shall be entitled to disregard such votes. This brings Regulation 82 in line with Rule 1206(5) of the Listing Manual, as amended on 31 March



2017, which effectively requires an issuer to disregard any votes cast by a person required to abstain from voting by a listing rule in the Listing Manual or pursuant to a court order served on the issuer. Regulation 82 also gives practical force to rules in the Listing Manual which require a member to abstain from voting under certain circumstances, such as where the member is an interested person in an interested person transaction under Chapter 9 of the Listing Manual.

Regulation 78 (which replaces Existing Article 73) is also amended to provide that the Company shall be entitled to disregard votes cast in respect of a share by a joint holder whose name does not stand first in the register of members of the Company or (as the case may be) the Depository Register in respect of that share, in the event that more than one joint holder votes at a general meeting of the Company in respect thereof.

- (g) **Regulation 109 (Existing Article 105).** Existing Article 105 provides that a retiring Director shall be deemed to be re-elected where no person is elected to his office upon his retirement, subject to various exceptions. Regulation 109 (which replaces Existing Article 105) excludes from this deeming provision any Director disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This reflects the position under Rule 720(2) of and paragraph (9)(n) of Appendix 2.2 to the Listing Manual, which provide that a director must resign immediately if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Regulation 109 similarly excludes from the said deeming provision any Director disqualified under legislation from holding office as a director.
- (h) **Regulation 111 (Existing Article 107).** Existing Article 107, which concerns the election of persons who are not retiring Directors to the office of Director, stipulates various conditions and procedures by which such persons may be so elected, which are set out in paragraph (9)(h) of Appendix 2.2 to the Listing Manual. Regulation 111 (which replaces Existing Article 107) clarifies that such conditions and procedures will only apply for so long as the listing rules of the Listing Manual so require.

## 2.5 General Changes

The Regulations below have been updated, rationalised and streamlined for better clarity.

- (a) **Regulation 16(B) (Existing Article 12(B)).** Regulation 16(B) (which replaces Existing Article 12(B) concerning the power of the Company to repurchase shares) additionally provides that upon cancellation of any share purchased by the Company, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased out of the capital of the Company, the amount of share capital of the Company shall be reduced in accordance with legislation. This is in line with Section 76G of the Companies Act.
- (b) **Regulation 27.** New Regulation 27, which concerns the power of the Company to pay interest on capital, provides that if any shares of the Company are issued to raise money to defray the expenses of construction works or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the Companies Act, pay interest on such share capital (except treasury shares) that is paid up and charge the same to capital as part of the cost of construction works or the provision of the plant. This is consistent with Section 78 of the Companies Act.
- (c) **Regulations 30, 32 and 50 (Existing Articles 25, 27 and 45).** Existing Articles 25 (which concerns the entitlement of members to share certificates), 27 (which concerns the replacement of share certificates) and 45 (which concerns the power of the Directors to refuse a transfer of shares) make reference to stamp duty being payable on

share certificates relating to shares in the Company. As stamp duty is payable on instruments of transfer (as opposed to share certificates), these references have been deleted in Regulations 30, 32 and 50 (which replace Existing Articles 25, 27 and 45, respectively). In line with the position that stamp duty is payable on instruments of transfer, Regulation 50 also provides that the Directors may in their sole discretion refuse to register any such instrument unless payment of stamp duty in relation to the instrument is made and a certificate of payment of stamp duty in relation thereto is submitted to the Company.

- (d) **Regulations 50(B), 88 and 105 (Existing Articles 45(B), 83 and 101).** Existing Article 45(B) makes reference to a person of unsound mind, Existing Article 83 makes reference to the insanity of a member and Existing Article 101 makes reference to a Director of unsound mind. Regulation 50(B) (which replaces Existing Article 45(B)), which concerns restrictions on the transfer of shares, replaces the reference in Existing Article 45(B) to a person of unsound mind with a reference to a person who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity. Regulation 88 (which replaces Existing Article 83), which concerns the validity of votes cast by proxies, substitutes the references in Existing Article 83 to the insanity of a member with references to the mental disorder of a member. Regulation 105 (which replaces Existing Article 101), which concerns the circumstances in which a Director shall vacate office, substitutes the reference in Existing Article 101 to a Director of unsound mind with a reference to a Director who becomes mentally disordered and incapable of managing himself or his affairs, or who becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity. These amendments align Regulations 50(B), 88 and 105 with the terminology in the Mental Health (Care and Treatment) Act (Chapter 178A of Singapore), which repealed and replaced the Mental Disorders and Treatment Act (Chapter 178 of the 1985 Revised Edition of Singapore), as well as that in the Mental Capacity Act (Chapter 177A of Singapore).
- (e) **Regulation 56 (Existing Article 51).** Existing Article 51 provides that a person becoming entitled to a share in consequence of a member's death or bankruptcy may elect to be registered as holder of the share or transfer the share to some other person. Regulation 56 (which replaces Existing Article 51) now additionally provides that:
- (i) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the register of members; and
  - (ii) any person managing the estate of a member whose name is entered in the register of members and who becomes mentally disordered or whose person or estate is liable to be dealt with under the law relating to mental capacity,

may similarly elect to be registered as holder of the share or transfer the share to some other person.

Consequential amendments throughout the New Constitution have been made so that references in the Company's Existing Constitution to persons becoming entitled to a share in consequence of a member's death or bankruptcy have been substituted with references to persons becoming entitled to a share in consequence of a member's death or bankruptcy *or otherwise*.

- (f) **Regulations 65, 94(B) and 153 (Existing Articles 60, 89(B) and 148).** Existing Article 148 permits the Directors to capitalise profits or other moneys of the Company for the purpose of issuing fully paid-up shares for share incentive or option schemes or plans implemented by the Company. Regulation 153 (which replaces Existing Article 148) additionally permits the issuance of fully paid-up shares as part of the fees of Non-Executive Directors approved in a general meeting of the Company.

Consequential amendments have been made to Existing Article 60 and 89(B). Regulation 65 (which replaces Existing Article 60) clarifies that Directors' fees may be in cash, shares or otherwise. Similarly, Regulation 94(B) (which replaces Existing Article 89(B)) clarifies that the fees payable to Non-Executive Directors shall be a fixed sum in cash, shares or otherwise.

- (g) **Regulations 67 and 68 (Existing Articles 62 and 63).** The following revisions have been made to facilitate the efficient conduct of general meetings of the Company:

- (i) Regulation 67 (which replaces Existing Article 62), which concerns the manner of election of a chairman of a general meeting, is amended to clarify that if neither the Chairman of the Board nor the Deputy Chairman of the Board be present and willing to act within five minutes after the time appointed for holding a general meeting, the Directors present shall choose one of their number to be chairman of the meeting. If, however, the Directors who are present are unable to do so, the members present shall elect a Director present to be chairman of the meeting; and
- (ii) Regulation 68 (which replaces Existing Article 63), which concerns the quorum of a general meeting, is amended to provide that a proxy or attorney representing more than one member shall only count as one member for the purpose of determining whether a quorum is present at a general meeting of the Company.

- (h) **Regulations 85 and 86 (Existing Articles 80 and 81).** Existing Article 80 concerns the authorisation of instruments of proxy. Regulation 85 (which replaces Existing Article 80) has new provisions which facilitate the authorisation of instruments of proxy by individuals, corporations and limited liability partnerships by electronic means. Regulation 85 provides that a member may authorise an instrument of proxy in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication. This is in lieu of the present requirement of signing or (if applicable) the affixation of a corporate member's common seal. Regulation 85 further clarifies that the Directors may designate procedures for authenticating instruments of proxy authorised electronically.

Existing Article 81 concerns the submission of instruments of proxy. Regulation 86 (which replaces Existing Article 81) has new provisions which facilitate the submission of instruments of proxy by electronic means. Regulation 86 provides that a member may submit an instrument of proxy by way of electronic communication, in such manner as may be specified by the Directors.

- (i) **Regulation 97(A) (Existing Article 92(A)).** Existing Article 92(A) provides, *inter alia*, that a Director may hold any other office or place of profit (other than that of auditor) under the Company. Regulation 97(A) (which replaces Existing Article 92(A)) is an expanded provision which clarifies that a Director may additionally hold and be remunerated in respect of any office or place of profit (other than that of auditor) under any other company in which the Company is in any way interested, and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor. Regulation 97(A) also clarifies that in any such case as aforesaid (save as otherwise agreed), the Director may retain for his own absolute use and benefit all profits and advantages accruing to him.

Further, Regulation 97(A) clarifies that no Director or intending Director shall be disqualified by his office from being a party to or in any way interested in any contract or arrangement or transaction with the Company or in which the Company is in any way interested.

Shareholders should note that despite Regulation 97(A), a Director must nevertheless observe the provisions of the Companies Act (in particular Section 156 of the Companies Act), as well as the general law on fiduciary duties and conflicts of interest, to the extent the same are applicable to the aforementioned situations.

- (j) **Regulation 113 (Existing Article 109).** Given that the Company's Existing Constitution does not specify the maximum number of Directors which may be appointed to the Board, Regulation 113 (which replaces Existing Article 109), which concerns the filling of casual vacancies and the appointment of additional Directors, is amended to remove the requirement that the total number of Directors following appointments made under Existing Article 109 shall not exceed the maximum number of Directors fixed by or pursuant to the Existing Constitution.
- (k) **Regulation 148 (Existing Article 143).** Regulation 148 (which replaces Existing Article 143), which concerns the payment of dividends in scrip, is amended to allow the implementation of a scrip dividend scheme for holders of any particular class of shares, and not only for holders of ordinary shares. Regulation 148(D) also additionally provides that no allotment of shares or rights of election for shares under a scrip dividend scheme shall be made or made available to a person if such allotment or rights of election would in the opinion of the Directors cause such person to hold or control voting shares in excess of any limits prescribed by legislation, without the approval of the applicable regulatory or other authority.
- (l) **Regulation 154 (Existing Article 149).** Existing Article 149 concerns the keeping of accounting records. Regulation 154 (which replaces Existing Article 149) clarifies that accounting records shall be kept in such manner as to enable them to be conveniently and properly audited. This aligns Regulation 154 with the relevant language in Section 199(1) of the Companies Act.
- (m) **Regulation 172.** New Regulation 172, which concerns procedures in relation to a winding-up of the Company, provides that every member outside Singapore shall within 14 days after (i) the passing of a resolution to wind up the Company voluntarily or (ii) the making of a court order for the winding-up of the Company serve notice on the Company appointing some householder in Singapore upon whom all notices and documents in relation to the winding-up of the Company may be served. Regulation 172 further clarifies that, in default of such notice being given, the liquidator may appoint such householder on the defaulting member's behalf, and give notice of such appointment in the manner set out in Regulation 172.
- (n) **Regulation 175.** The Personal Data Protection Act 2012 permits an organisation to collect, use or disclose an individual's personal data only with the consent of such individual. Further, an individual's personal data may only be collected, used or disclosed for reasonable purposes made known to him by the organisation.

To this end, new Regulation 175 has been added in the New Constitution. New Regulation 175(A) provides that any natural person, by doing certain acts, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers for various stated purposes. Regulation 175(B) stipulates that a person who provides any personal data relating to a third party warrants to the Company that he obtained the prior consent of the third party to the collection, use and

disclosure of such personal data for the purposes stated in Regulation 175(A). A person who provides the personal data of a third party is deemed to have agreed to indemnify the Company for liability arising from any breach of his warranty.

## **2.6 Extracts of Regulations in the New Constitution which are New or Significantly Different from the Corresponding Existing Articles in the Existing Constitution**

Extracts of the Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution are set out in the Appendix to this Circular.

## **3. EGM**

The EGM, notice of which is set out on pages 55 to 56 of this Circular, will be held at Ballroom 1, The Westin Singapore, 12 Marina View, Asia Square Tower 2, Singapore 018961, on 25 April 2018 at 10.30 a.m. (or such later time following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of, *inter alia*, considering and, if thought fit, passing with or without modifications Special Resolution 1 as set out in the Notice of EGM in relation to the proposed adoption of the New Constitution.

## **4. DIRECTORS' RECOMMENDATION**

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company, and accordingly, recommend that Shareholders **vote in favour** of Special Resolution 1 as set out in the Notice of EGM in respect of the proposed adoption of the New Constitution to be proposed at the EGM.

## **5. ACTION TO BE TAKEN BY SHAREHOLDERS**

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed therein as soon as possible and, in any event, so as to reach the registered office of the Company at 7 Straits View, Marina One East Tower, #20-01, Singapore 018936, or the office of the Company's Share Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 at least 48 hours before the time appointed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so. In such an event, the relevant Proxy Form will be deemed to be revoked. A depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register as at 72 hours before the time appointed for holding the EGM.

## **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **7. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 7 Straits View, Marina One East Tower, #20-01, Singapore 018936, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Existing Constitution; and
- (b) the New Constitution.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**OLAM INTERNATIONAL LIMITED**

Lim Ah Doo  
Chairman and Independent Non-Executive Director



## APPENDIX

### EXTRACTS OF REGULATIONS IN THE NEW CONSTITUTION WHICH ARE NEW OR SIGNIFICANTLY DIFFERENT FROM THE CORRESPONDING EXISTING ARTICLES IN THE EXISTING CONSTITUTION

The Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution are set out below. Insertions are reflected as underlined and deletions are reflected as struck-through.

#### A. Regulation 4

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

**“Act”** means the Companies Act, Chapter 50 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force.

**“Annual General Meeting”** shall have the meaning ascribed to it in Section 4 of the Act.

**“Auditor”** means the auditor of the Company for the time being.

**“Board”** means the board of Directors of the Company for the time being.

**“Chief Executive Officer”** shall have the meaning ascribed to it in Section 4 of the Act.

**“Company”** means the abovenamed Company by whatever name from time to time called.

**“Constitution”** means this constitution of the Company for the time being in force.

**“current address”** means the number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act and the listing rules of the Exchange, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose):

(a) by the said person; or

(b) by the Depository (or its agents or service providers).

**“Directors”** means the directors of the Company, for the time being, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

**“electronic communication”** means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

**“Paid”** means ~~paid or credited as paid.~~

**“Exchange”** means the Singapore Exchange Securities Trading Limited or any other securities exchange on which shares of the Company are listed.

**“Extraordinary General Meeting”** means a General Meeting other than an Annual General Meeting.

**“General Meeting”** means a meeting of the Members of the Company or of a class of Members of the Company, as the case may be.

**“Market Day”** means a day on which the ~~Securities Exchange~~ (and where applicable, any other securities exchange upon which shares in the Company are listed) ~~Exchange~~ is open for trading in securities.

**“Member”** means ~~a member of the Company,:~~

- (a) where the Depository or its nominee (as the case may be) is named in the Register of Members as the holder of the shares, a depositor in respect of the number of shares which stand in the credit against his name in the Depository Register; and
- (b) in any other case, a person whose name appears in the Register of Members as a shareholder,

save that references in these presents to a ~~“member”~~ **“Member”** shall, where the Act requires, exclude the Company where it is a ~~member~~ **Member** by reason of its holding of its shares as treasury shares.

**“Month”** means a calendar month.

**“paid”** means paid or credited as paid.

**“Register of Members”** means the register of members kept by the Company pursuant to Section 190 of the Act.

**“registered address”** or **“address”** means, in relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these presents.



**“Regulations”** means the regulations of the Company contained in this Constitution for the time being in force.

**“relevant intermediary”** shall have the meaning ascribed to it in Section 181(6) of the Act.

**“Seal”** means the common seal of the Company (if any) or in appropriate cases the official seal or duplicate common seal.

**“Secretary”** shall have the meaning ascribed to it in the Act and shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint ~~secretaries~~Secretaries, shall include any one of those persons.

**“Securities and Futures Act”** means the Securities and Futures Act, Chapter 289 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force.

**“Singapore”** means the Republic of Singapore.

**“Special Resolution”** shall have the meaning given in Section 184 of the Act.

**“Statutes”** means the Act and every other statute for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being modified, amended or re-enacted.

**“telecommunication system”** shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore.

**“Year”** means calendar year.

**“per cent.”** means per centum.

**“S\$”** means the lawful currency of Singapore.

The terms **“Annual General Meeting”**, **“Extraordinary General Meeting”**, **“General Meeting”**, **“Ordinary Resolution”**, **“Register of Members”**, **“Special Resolution”** shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an ~~Ordinary Resolution~~ordinary resolution is expressed to be required under any provision of these presents.

The terms **“Depositor**~~depositor~~, **“Depository”**, **“Depository Agent”**, and **“Depository Register”**, **“Securities Exchange”** shall have the meanings ascribed to them respectively in the ~~Section 81SF~~ of the Securities and Futures Act.

The term “**these presents**” means ~~these Articles of Association~~this Constitution as from time to time altered. The expressions “written” and “in writing” means~~mean~~ written or produced by any substitute for writing, or partly one and partly another, and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) printing, lithography, typewriting, telefax transmission and any other representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Act.

References in these presents to “**holders**” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term “**registered holders**” or “**registered holder**” is used in these presents;
- (b) where the context so requires, be deemed to include references to ~~Depositors~~depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares,

and “**hold**”, “**holding**” and “**held**” shall be construed accordingly.

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

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

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

Where the Company is required to record any information in any company records, such information may be kept in electronic form in accordance with the Act.

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

## B. Regulation 8

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

## C. Regulation 13

913.        The Company in General Meeting may from time to time by ~~Ordinary Resolution~~ordinary resolution increase its capital by the allotment and issue of new shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting PROVIDED ALWAYS that no shares may be issued to transfer a controlling interest without prior approval of the Company in ~~general meeting~~General Meeting (unless the Exchange specifies otherwise).            Increase in capital

## D. Regulation 15

115.        The Company may by ~~Ordinary Resolution~~ordinary resolution, subject to the provisions of this Constitution and the Statutes:            Consolidation, cancellation, division or redenomination of shares
- (a) consolidate and divide all or any of its shares;
  - (b) cancel any shares which, at the date of the passing of the resolution, in that behalf, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled;
  - (c) sub-divide its shares, or any of them in accordance with the Statutes and the bye-laws or listing rules of the ~~securities exchange upon which shares in the Company are listed~~Exchange, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
  - (d) ~~subject to the Statutes, convert any class of paid-up shares into any other class of paid-up shares.~~
  - (d) convert its share capital or any class of shares from one currency into another currency.

## E. Regulation 16

1216. (A) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares, or reduce its share capital or any reserve in any manner and with and subject to any incident authorised and consent required by law. Power to convert shares and to reduce capital
- (B) Subject to and in accordance with the Statutes and the listing rules of the Exchange, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit ~~and in the manner prescribed by the Statutes~~. If required by the Statutes, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Statutes, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of shares so cancelled and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly in accordance with the Statutes. Power to repurchase shares

## F. Regulation 24

2024. The Company may exercise the powers of paying commissions or brokerage on any issue of shares or purchase of its shares, at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commissions and brokerage

## G. Regulation 26

2226. Except as permitted or provided by the Act, the listing rules of the Securities Exchange, ~~or these Articles~~this Constitution, no part of the funds of the Company shall, directly or indirectly, be employed in the acquisition of or lending of money on the security of any shares or units of shares in the Company or, if any, its holding company, ~~if any~~ or ultimate holding company, as the case may be. Except as permitted or provided by the Act, the listing rules of the Securities Exchange, ~~or these Articles~~this Constitution, the Company shall not, directly or indirectly, give any financial assistance for the purpose of or in connection with the acquisition of any shares or units of shares in the Company or, if any, its holding company, ~~if any~~ or ultimate holding company. No financial assistance

## H. Regulation 27

27. If any shares of the Company 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 long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of such share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.
- Power to charge interest on capital

## I. Regulation 28

2328. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid and the amount (if any) unpaid thereon in such form as the Directors shall from time to time prescribe and in accordance with the requirements of the Act. No certificate shall be issued representing shares of more than one class.
- Form of share certificates

## J. Regulation 30

2530. Subject to the payment listing rules of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, the Company shall despatch to the Exchange, every person whose name is entered as a member Member in the Register of Members and who is shall be entitled to receive such certificate, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, within ten Market Days of the closing date of any application for shares<sup>1</sup> (or such other period as may be approved by the securities exchange upon which shares in the Company are listed) or Exchange) or, as the case may be, within ten Market Days after the date of lodgment lodgement of a registrable transfer<sup>2</sup> (or such other period as may be approved by the securities exchange upon which shares in the Company are listed Exchange). Where such a member Member transfers part only of the shares comprised in a certificate or where such a member Member requires the Company to cancel any certificate or certificates and issue a new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares or in relation to such subdivided holding issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and Member shall pay a maximum fee of S\$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the securities exchange upon which shares in the Company are listed Exchange).
- Appendix 2-2  
Paragraph 2  
Entitlement to certificates

<sup>1</sup> Rule 731 of the Listing Manual of the Securities Exchange Securities Trading Limited (the "SGX-ST Listing Manual").

<sup>2</sup> Rule 732(3) of the SGX-ST Listing Manual.

## K. Regulation 32

2732. Subject to the Statutes, if any share ~~certificates~~certificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the ~~securities exchange upon which shares in the Company are listed~~Exchange or on behalf of its or their client or clients as the Directors shall require, and (in the case of defacement or wearing out) on delivery ~~up~~ of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require ~~together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps.~~ In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Appendix 2-2  
Paragraph  
~~1(g)~~  
Replacement  
of share  
certificates

## L. Regulation 46

4146. The residue of the proceeds of ~~such sale pursuant to Article 40~~any such sale, whether of a share forfeited by the Company or of a share over which the Company had a lien, after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Appendix 2-2  
Paragraph  
~~3(b)~~Application  
of sale  
proceeds

## M. Regulation 50

4550. (A) Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the Statutes or the rules, bye-laws or listing rules of any securities exchange upon which shares in the Company are listed(or governing) the Exchange) but the Directors may in their sole discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the bye-laws or listing rules of the securities exchange upon which shares in the Company are listedExchange).
- (B) No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.

Appendix 2-2  
Paragraph  
~~4(c)~~Power of  
Directors to  
decline  
transfer

Restrictions on  
transferees

(C) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

When Directors may refuse to register transfer

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

Appendix 2.2 Paragraph 4(b)

## N. Regulation 56

~~54~~56. Any of the following persons:

- (a) a person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;
- (b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; and
- (c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and:
  - (i) who becomes mentally disordered; or
  - (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,

Persons becoming entitled on death or bankruptcy or otherwise of Member may be registered or transfer shares

may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the



limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the ~~death or bankruptcy of the person whose name is entered in the Register of Members~~ circumstances referred to in this Regulation had not occurred and the notice or transfer were a transfer executed by such person.

#### O. Regulation 61

5661. ~~Subject to~~ Save as otherwise permitted under the Statutes and the listing rules of the Exchange, an Annual General Meeting shall be held ~~once in every Year and not more than fifteen Months after the holding of the last preceding Annual General Meeting,~~ at such time ~~at such intervals, times and place~~ as may be determined by the Directors, PROVIDED THAT the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four Months (or such other period as may be prescribed or permitted by the Statutes or the listing rules of the Exchange). All other General Meetings shall be called Extraordinary General Meetings.

Annual  
General  
Meetings and  
Extraordinary  
General  
Meetings

#### P. Regulation 63

5863. (A) Subject to the Statutes, any General Meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one days' notice in writing at the least. An Annual General Meeting and any other Extraordinary General Meeting shall be called by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all ~~members~~ Members other than those who are not under the provisions of these presents entitled to receive such notices from the Company, PROVIDED THAT a General Meeting which has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

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

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

Appendix 2.2  
Paragraph  
7 Notice of  
General  
Meeting



except that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings or any resolutions passed at any General Meeting.

- (B) Where special notice is required of a resolution pursuant to the Statutes, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Statutes and in particular, Section 185 of the Act.

Special notice

- (C) ~~Subject to the Statutes or the bye-laws or listing rules of the securities exchange on which shares in the Company are listed, for so~~ So long as the shares in the Company are listed on the Securities Exchange, ~~notices convening at least fourteen days' notice of any General Meeting at which it is proposed to pass a Special Resolution shall be sent to members entitled to attend and vote at the meeting at least twenty-one calendar days before the meeting (excluding the date of notice and the date of meeting), and given in writing to any securities exchange on which shares in the Company are listed. Notices convening any other General Meeting must be sent to members entitled to attend and vote at the meeting at least fourteen calendar days before the meeting (excluding the date of notice and the date of meeting).<sup>4</sup> Every such notice shall be published in at least one English language daily newspaper circulating in Singapore at least fourteen clear days before the meeting and given shall be given by advertisement in the daily press and in writing to any securities exchange on which shares in the Company are listed.<sup>5</sup> the Exchange.~~

Appendix 2.2  
Paragraph  
7 Notice by  
advertisement

## Q. Regulation 65

- ~~60~~65. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

Routine  
business

- (a) declaring dividends;
- (b) receiving and adopting the accounts, the reports of financial statements, the Directors' and statement, the Auditors' report and other documents required to be attached or annexed to the accounts financial statements;
- (c) electing, appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

<sup>4</sup> See Rule 704(13) of the SGX-ST Listing Manual.

<sup>5</sup> See Paragraph 7 Appendix 2.2 of the Listing Manual.

- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors (in cash, shares or otherwise) proposed to be passed under Article 88, paid in respect of their office as such under Regulation 93 and/or Regulation 94(A).

#### R. Regulation 67

6267. The Chairman of the Board, failing whom the Deputy Chairman of the Board, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present and willing to act within five minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number {to be chairman of the meeting. If the Directors who are present are unable to do so, the Members present shall elect a Director present to be chairman of the meeting, or, if no Director be present or if all the Directors present decline to take the chair, the membersMembers present shall choose one of their number} to be chairman of the meeting.
- Chairman of General Meeting

#### S. Regulation 68

6368. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more ~~members~~Members present in person or by proxy or attorney, PROVIDED THAT (a) a proxy or attorney representing more than one Member shall only count as one Member for the purpose of determining the quorum and (b) where a memberMember is represented by more than one proxy or attorney such proxies or attorneys shall count as only one memberMember for the purpose of determining the quorum. A corporation being a memberMember shall be deemed to be personally present if represented in accordance with the provisions of Article 85-Regulation 90.
- Quorum

#### T. Regulation 73

6873. (A) If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).
- Mandatory poll voting
- (B) Subject to Regulation 73(A), atAt any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- Method of voting where poll not mandatory
- (a) the chairman of the meeting;
  - (b) not less than five ~~members having the right~~Members present in person or by proxy or attorney and entitled to vote at the meeting;

- (c) ~~a member present having the right to vote at the meeting~~ a Member or Members present in person or by proxy or attorney and representing not less than ten~~five~~ per cent. of the total voting rights of all the ~~members~~Members having the right to vote at the meeting; or
- (d) ~~a member present having the~~ a Member or Members present in person or by proxy or attorney and holding shares conferring a right to vote at the meeting ~~and holding, being~~ shares on which an aggregate sum has been paid up equal to not less than ten~~five~~ per cent. of the total sum paid-up on all shares of the Company conferring that right (excluding treasury shares),

PROVIDED THAT no poll shall be demanded on the choice of a chairman or on a question of adjournment.

#### U. Regulation 74

6974. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

#### V. Regulation 77

7277. Each ~~member~~Member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article 15, Regulation 19~~, each ~~member~~Member entitled to vote may vote in person or by proxy. ~~On a show of hands, every member~~ or attorney. Every Member who is present in person or by proxy or attorney shall:

Appendix 2-2  
Paragraph  
8(e) How  
Member may  
vote

- (a) on a poll, have one vote for every share which he holds or which such proxy or attorney represents; and

(b) on a show of hands, have one vote PROVIDED THAT:

- (i) in the case of a ~~member~~Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that ~~member~~Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote. On a poll, every member who is present in person or by on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one vote for every share which he holds or represents. each.

For the purpose of determining the number of votes which a ~~member~~Member, being a ~~Depositor~~depositor, or his proxy or attorney may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that ~~Depositor~~depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company.

## W. Regulation 78

7378. In the case of joint holders of a share, any one of such ~~person~~persons may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy ~~or by attorney~~ or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders ~~is~~are so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof, and the Company shall be entitled to disregard any votes cast by the other joint holder(s) present at the General Meeting.

Appendix 2-2  
Paragraph  
8(b) Voting  
rights of joint  
holders

## X. Regulation 82

7782. (A) If at any General Meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the ~~Chairman~~chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

Votes counted  
in error

(B) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from

Disregarding  
of votes

voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or attorney) in respect of such resolution and if the Member casts any votes in contravention of this Regulation or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

## Y. Regulation 84

7984. (A) ~~A member may appoint not more than two proxies to attend and vote at the same General Meeting, PROVIDED THAT if the member is a Depositor, the Company shall be entitled and bound:~~Save as otherwise provided in the Act: Appointment of proxies

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.

In each case, where the instrument of proxy appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy. If no such number and class are specified in the case of a Member who has appointed two proxies in accordance with Regulation 84(A)(a), the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Register of Members or (as the case may be) the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

(B) In any case where a Member is a depositor, the Company shall be entitled and bound: Shares entered in Depository Register

(a) to reject any instrument of proxy lodged if the Depositordepositor is not shown to have any shares entered against his name in the Depository Register as at forty-eightseventy-two hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositordepositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositordepositor in the Depository

Register as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that ~~Depositor~~depositor.

- (~~BC~~) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Notes and instructions

- (~~G~~) ~~In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.~~

- (D) A proxy need not be a ~~member~~Member of the Company.

Appendix 2-2  
Paragraph  
8(e)Proxy  
need not be  
Member  
Execution of  
proxies

## **Z. Regulation 85**

- ~~80~~85. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

- (a) in the case of an individual, shall be:

- (i) signed under hand by the appointor or his attorney; and, if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

- (b) in the case of a corporation or limited liability partnership, shall be:

- (i) either given under its common seal (if any) or signed under hand on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership, if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 85(A)(a)(ii) and 85(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article 81~~ Regulation 86(A), failing which the instrument may be treated as invalid.

Witness and authority

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

Directors may approve method of authorisation and designate procedure for authentication

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and

- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 85(A)(a)(ii) and 85(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 85(A)(a)(i) and/or (as the case may be) Regulation 85(A)(b)(i) shall apply.

## **AA. Regulation 86**

- ~~81~~86. (A) An instrument appointing a proxy:

Deposit of proxies

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

- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than ~~forty-eight~~seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument



of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 86(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 86(A)(a) shall apply.

Directors may specify means for submission by electronic communication

## **BB. Regulation 88**

8388. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the registered office of the Company at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death, mental disorder or revocation

## **CC. Regulation 90**

8590. Any corporation which is a ~~member~~Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of ~~members~~Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~member~~Member of the Company and such corporation shall for the purposes of the provisions of these presents (but subject to the Act), be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporations acting by representatives

## **DD. Regulation 94**

8994. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

Extra remuneration



- (B) The remuneration (including any remuneration under Article ~~89~~ Regulation 94(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum (in cash, shares or otherwise) and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Appendix 2-2  
Paragraph  
9(c) Payment of  
remuneration

## EE. Regulation 97

9297. (A) A Director may hold any other ~~and be~~ remunerated in respect of any office or place of profit under the Company (other than the office of Auditor) auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. No Director or intending Director shall be disqualified by his office from ~~contracting~~ being a party to or in any way interested in any contract or arrangement or transaction with the Company or in which the Company is in any way interested either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this ~~Article 92, Regulation 97,~~ no such contract ~~and no contract or,~~ arrangement entered into ~~by or on behalf of the Company or transaction~~ in which any Director or intending Director is in any way interested shall be liable to be avoided nor shall any such Director ~~so contracting or being so interested~~ be liable to account to the Company for any profit realised by any such contract ~~or,~~ arrangement or transaction by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (B) Subject to ~~Article 114~~ Regulation 118 below, 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 such office or place of profit under the Company or whereat the terms of any such appointment are arranged.

Power of  
Directors to  
hold office of  
profit and  
contract with  
Company

Counting of  
interested  
Director in  
quorum

## FF. Regulation 98

9398. A Director or Chief Executive Officer (or a person holding an equivalent position) who is in any way, whether directly or indirectly, interested in a ~~contract~~ transaction or proposed ~~contract~~ transaction with the Company shall declare the nature of his interest ~~at a meeting of the Directors,~~ or send a written notice to the Company, setting out the nature, character and extent of his interest, in accordance with the Act.

Declaration of  
interests

## GG. Existing Article 96

96. ~~The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.~~

## HH. Regulation 105

- ~~101~~105. The office of a Director shall be vacated in any of the following events, namely:

Vacation of  
office of  
Director

- (a) if he shall become prohibited by law from acting as a Director;
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the registered office of the Company or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (c) if he becomes a bankrupt or shall compound with his creditors generally;
- (d) if he for more than six monthsMonths is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated;
- (e) if he is directly or indirectly interested in any contracttransaction or proposed contracttransaction with the Company and fails to declare the naturedisclose of his interest in manner required by the Statutes;
- (f) if he becomes of unsound mindmentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs or if he becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity; or
- (g) if he is removed by the Company in a General Meeting pursuant to the provisions of these presents.

Appendix 2-2  
Paragraph 9(g)

Appendix 2-2  
Paragraph 9(g)

## II. Regulation 109

~~105~~109. If a Director retires under any provision of these presents, the Company may by ~~Ordinary Resolution~~ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

Filling of  
vacated office

- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) where such Director is disqualified under the Statutes from holding office as a director;
- (bc) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
- (ed) where the default is due to the moving of a resolution in contravention of ~~Article 106~~Regulation 110; or
- (de) where such Director has attained any retiring age applicable to him as Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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

## JJ. Regulation 111

~~107~~111. ~~No~~For as long as the listing rules of the Exchange so require, no person other than a Director retiring at ~~the~~a meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days nor more than forty-two clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the registered office of the Company, notice in writing signed by some ~~member~~Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed ~~of giving his willingness to be elected~~consent to the nomination and signifying his candidature for the office PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the ~~members~~Members at least seven days prior to the meeting at which the election is to take place.

Appendix 2.2  
Paragraph  
9(h) Notice of  
intention to  
appoint  
Director, etc.

## KK. Regulation 113

~~109~~113. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director ~~but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or pursuant to these Articles.~~ Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Appendix 2.2  
Paragraph  
9(b) Filling of  
casual  
vacancies and  
appointment of  
additional  
Directors

## LL. Regulation 115

~~111~~115. (A) Subject to the provisions of these presents, the Directors may meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. Any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors at any time. It shall be necessary to give notice of such meeting to all Directors, regardless of whether they are for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of a similar ~~communication~~communications equipment whereby all persons participating in the meeting are able to hear and be heard by; all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and, subject to there being a requisite quorum in accordance with Regulation 116, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, PROVIDED THAT at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Meetings of  
Directors

(B) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the CompanyRegistrar of Companies pursuant to Section 173 of the Act, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic ~~communications in accordance with the provisions of Article 156~~communication. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic ~~communications, service or delivery shall be deemed to be effected in accordance with the provisions of Article 156~~communication, the notice or other document shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

Service of  
notice or other  
document to  
Director

#### **MM. Regulation 126**

~~122~~126. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company that are not required by the Statutes or by the provisions of these presents to be exercised by the Company in a General Meeting, subject to such exercise of powers not being inconsistent with the Statutes or any provisions of these presents as may be prescribed by Special Resolutions, save that no such provisions prescribed by Special Resolutions shall invalidate any prior act of the Directors which would have been valid if such provisions had not been prescribed, PROVIDED THAT the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's main undertaking unless such proposals have, in accordance with the Statutes, been approved by the Company in a General Meeting. The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

General  
powers

## NN. Regulation 132

132. Any register, index, minute book, accounting record or other book required by this Constitution or by the Act or the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.
- Form of registers

## OO. Regulation 135

- ~~130~~135. Every instrument to which the Seal (if any) shall be affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or by two Directors, or by one Director and one other person appointed by the Directors for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. For the avoidance of doubt, nothing in this Regulation 135 or in Regulation 134 shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Act.
- Affixation of Seal

## PP. Regulation 137

- ~~132~~137. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company ~~this Constitution~~ and any resolutions passed by the Company or the Directors or any committee appointed by the Directors, and any books, records, documents ~~and~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents ~~or~~ accounts or financial statements are elsewhere than at the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee appointed by the Directors, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any ~~minute~~ minutes so extracted is a true and accurate record of proceedings at a duly
- Power to authenticate documents

constituted meeting. Any authentication or certification made pursuant to this ~~Article~~ Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

#### QQ. Regulation 148

~~143~~148. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ~~ordinary shares~~ shares of a particular class in the capital of the Company, the Directors may further resolve that ~~members~~ Members entitled to such dividend be entitled to elect to receive an allotment of ~~ordinary shares~~ of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip dividend scheme

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which ~~members~~ Members shall be entitled to elect to receive an allotment of ~~ordinary shares~~ of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to ~~members~~ Members, providing for forms of election for completion by ~~members~~ Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~ Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded PROVIDED THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ~~ordinary~~ the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected ~~ordinary~~ shares") and



in lieu and in satisfaction thereof ~~ordinary shares of the relevant class~~ shall be allotted and credited as fully paid to the holders of the elected ~~ordinary shares~~ on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article 147, Regulation 152~~, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ~~ordinary shares~~ for allotment and distribution to and among the holders of the elected ~~ordinary shares~~ on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ~~ordinary shares~~ towards payment of the appropriate number of ~~ordinary shares of the relevant class~~ for allotment and distribution to and among the holders of the elected ~~ordinary shares~~ on such basis.

- (B) (a) ~~The ordinary shares of the relevant class~~ allotted pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation shall rank *pari passu* in all respects with the ~~ordinary shares of that class~~ then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Ranking of  
shares and  
fractional  
entitlements

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

- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ~~ordinary shares~~ in the Register of Members or (as the case may be) in the Depository Register, or in respect of ~~ordinary shares~~ the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ~~Article~~Regulation shall be read and construed subject to such determination.

Record date

(D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, further determine that:

Eligibility

(a) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to ~~members~~Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other ~~members~~Members or class of ~~members~~Members as the Directors may in their sole discretion decide and in such event the only entitlement of the ~~members~~Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(b) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a person or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.

(E) Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this ~~Article~~Regulation in relation to any dividend but prior to the allotment of ~~ordinary~~ shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this ~~Article~~Regulation.

Cancellation

## RR. Regulation 152

~~147~~152. (A) Subject to ~~Article 5~~Regulation 9 and ~~Article 10~~Regulation 14, the Directors may, with the sanction of an ordinary resolution of the Company:

Power to issue  
bonus shares  
and/or  
capitalise  
reserves

(a) issue bonus shares for which no consideration is payable to the Company, to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the ~~Ordinary Resolution~~ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

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

Fractional entitlements

## SS. Regulation 153

~~148~~153. In addition and without prejudice to the ~~power to capitalise profits and other moneys~~powers provided for by Article ~~147~~Regulation 152, the Directors shall, subject to the Statutes, have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue;

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and fees of Directors

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of Non-Executive Directors as part of their fees under Regulations 93 and/or 94(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

#### **TT. Regulation 154**

~~149~~154. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the registered office of the Company, or at such other place as the Directors think fit. ~~No member~~, and in such manner as to enable them to be conveniently and properly audited. ~~No Member~~ of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by ~~statute~~the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.

Location and inspection of accounting records

#### **UU. Regulation 155**

~~150~~155. In accordance with the Statutes and the listing rules of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~ financial statements, balance sheets, group accounts (if any) ~~and~~, reports, statements and other documents as may be necessary. ~~The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four Months or such period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed.~~

Appendix 2.2 Paragraph 10 Presentation of financial statements, etc.

#### **VV. Regulation 156**

~~151~~156. A copy of ~~every~~the financial statements and, if required, the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law or the Statutes to be comprised therein or attached or annexed thereto), which is duly audited and which is to be laid before a General Meeting of the Company accompanied by a copy of the Auditor's report thereon and the statement of the Directors shall be sent to every memberMember of, ~~and every holder of debentures of,~~ the Company and to every other person who is entitled to receive notices of meetings from the Company, subject to the Statutes or the provisions of these presents, not less than fourteen days before the date of the meeting, PROVIDED THAT ~~this Article:~~

Circulation of copies of financial statements, etc.

(a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen days before the date of the General Meeting, if all persons entitled to receive notices of General Meetings from the Company so agree; and

- (b) ~~this Regulation~~ shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any ~~member~~Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office of the Company.

## WW. Regulation 161

- ~~156~~161. (A) Any notice or document (including a share certificate) may be served on or delivered to any ~~member~~Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~member~~Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of  
notices

- (B) ~~Without prejudice to the foregoing provisions of this Article~~provisions of Regulation 161(A), but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communication, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of these presents by the Company, or by the Directors, to a ~~member of the Company~~Member or an officer or Director or Auditor of the Company may be given, sent or served using electronic ~~communications~~communication:

Electronic  
communication

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

~~in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures~~ this Constitution, the Act, applicable regulations and the listing rules of the Exchange.

- |  |  |
|--|--|
| <p>(C) <u>For the purposes of Regulation 161(B), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.</u></p>   | <p><u>Implied consent</u></p>                          |
| <p>(D) <u>Notwithstanding Regulation 161(C) and subject to the listing rules of the Exchange, the Directors may, at their discretion, at any time, give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation.</u></p> | <p><u>Deemed consent</u></p>                           |
| <p>(E) <u>Subject to the listing rules of the Exchange, for the purposes of Regulation 161(B)(b), where the Company gives, sends or serves any notice or document to a Member by making the notice or document available on a website, the Company shall give separate notice to the Member in accordance with the Act, applicable regulations and the listing rules of the Exchange.</u></p>  | <p><u>Notice to be given of service on website</u></p> |

## XX. Regulation 169

- |  |   |
|--|---|
| <p><u>169. Where a notice or document is given, sent or served by electronic communication:</u></p>  | <p><u>When notice given by electronic communication deemed served</u></p> |
| <p>(a) <u>to the current address of a person pursuant to Regulation 161(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange; and</u></p> |   |
| <p>(b) <u>by making it available on a website pursuant to Regulation 161(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.</u></p>   |   |



## YY. Regulation 172

172. In the event of a winding up of the Company, every Member of the Company who is not for the time being in Singapore shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any daily English newspaper circulating generally in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register or given, sent or served to any Member using electronic communication in pursuance of this Constitution and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted or the electronic communication is transmitted.

Member  
outside  
Singapore

## ZZ. Regulation 173

~~167~~173. ~~Subject to the Statutes~~To the fullest extent permitted under the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all claims, proceedings, demands, causes of action, damages, costs, charges, losses, expenses and liabilities brought against or suffered or incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing. Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. To the fullest extent permitted under the Act, no Director, ~~Manager~~, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, ~~Secretary~~ or officer or for joining in any receipt or other

Indemnity



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

### AAA. Regulation 175

175.      (A) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes: Personal data
- (a) facilitating appointment as a Director or other officer or corporate representative of the Company;
  - (b) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (c) internal analysis and/or market research by the Company (or its agents or service providers);
  - (d) investor relations communications by the Company (or its agents or service providers);
  - (e) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);
  - (f) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members or holders of its securities, to receive notices of meetings, annual reports, circulars and letters, and other communications to Members or holders of other securities and/or for proxy appointment, whether by electronic means or otherwise;

- (g) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any General Meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any General Meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;
  - (h) implementation and administration of, and compliance with, any provision of this Constitution;
  - (i) compliance with any applicable laws and regulations, listing rules of the Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
  - (j) any other purposes specified in the Company's prevailing privacy or data protection policies; and
  - (k) any purposes which are reasonably related to any of the above purposes.
- (B) Without prejudice to Regulation 175(A), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any General Meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 175(A), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 175(A), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

Personal data  
of third party

# OLAM INTERNATIONAL LIMITED

(Company Registration No.: 199504676H)  
(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 3 April 2018 issued by Olam International Limited (the “**Circular**”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Olam International Limited (the “**Company**”) will be held at Ballroom 1, The Westin Singapore, 12 Marina View, Asia Square Tower 2, Singapore 018961 on Wednesday, 25 April 2018 at 10.30 a.m. (or such later time following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering, and if thought fit, passing the following resolution as a special resolution:

### SPECIAL BUSINESS

#### SPECIAL RESOLUTION 1: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT the new constitution of the Company (“**New Constitution**”) submitted to this meeting and, for the purpose of identification, subscribed to by a Director, be and is hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company.

Please refer to the explanatory note provided.

### BY ORDER OF THE BOARD

Lai Kuan Loong Victor  
Company Secretary  
Singapore

Date: 3 April 2018

**Please read the following notes and the explanation of the resolution before deciding how to vote.**

#### Appointment of Proxy

1. A member entitled to attend and vote at the EGM, and who is not a Relevant Intermediary (as hereinafter defined) is entitled to appoint one (1) or two (2) proxies to attend and vote in his stead. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote in his place, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. A proxy need not be a member of the Company.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50 of Singapore) (the “**Companies Act**”).

2. The instrument appointing a proxy must be deposited at the registered office of the Company at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936, or at the office of the Share Registrar of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the EGM. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

### 3. Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

### Voting

1. In compliance with Rule 730A(2) of the Listing Manual, the Company intends to call a poll on the resolution to be passed at the EGM. The Company intends to conduct the poll electronically. Voting and vote tabulation procedures will be read and explained at the start of the EGM before voting begins. An independent scrutineer will be appointed to count and validate the votes at the EGM. If an electronic poll is conducted, the result of the resolution will be instantaneously displayed at the EGM, showing the total number of Shares represented by votes cast for and against the resolution as well as abstentions. Shareholders who are unable to attend the EGM may refer to the Company's announcement on SGXNet after the EGM.
2. Shareholders who are unable to attend the EGM are entitled to appoint proxies to attend and vote at the EGM on their behalf by duly completing the Proxy Form. All valid votes cast by proxies on the resolution will be counted. Accordingly, Shareholders may ensure that their views are counted by appointing a proxy to cast the votes on their behalf. The duly completed Proxy Form must be deposited at the Company's registered office at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936, or at the office of the Company's Share Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Please complete and return your Proxy Form as soon as possible and in any event not less than 48 hours before the time appointed for the EGM. Please refer to the Proxy Form for further information.

### Website

The Company's website, [www.olamgroup.com](http://www.olamgroup.com), provides more information about the Company, including the latest Annual Report, the Circular, the Notice of EGM and the Proxy Form.

### Admission to the EGM

Please arrive with sufficient time to allow for registration. Please bring your attendance and identification documentation with you.

### Explanatory Note of the Special Resolution to be Proposed at the EGM

Special Resolution 1 is proposed as a special resolution. For a special resolution to be passed, not less than three-fourths of the votes cast must be in favour of the resolution.

Special Resolution 1, if passed, will allow for the adoption of the New Constitution following the wide-ranging changes to the Companies Act, introduced pursuant to the Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017 ("**Amendment Acts**"). The New Constitution will consist mainly of the provisions of the existing memorandum and articles of association comprising the existing constitution of the Company, as updated to incorporate various amendments, primarily to give effect to the changes introduced by the Amendment Acts. Please refer to the Circular for more details.

## OLAM INTERNATIONAL LIMITED

(Company Registration Number: 199504676H)  
(Incorporated in the Republic of Singapore)

### Important

For Central Provident Fund ("CPF") and/or Supplementary Retirement Scheme ("SRS") investors who have used their CPF/SRS monies to buy ordinary shares in the capital of Olam International Limited ("Shares"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries as to how they may be appointed as proxies.

### PROXY FORM

(Please see notes overleaf before completing this Form)

\*I/We \_\_\_\_\_

Of \_\_\_\_\_

being a \*member/members of Olam International Limited (the "**Company**") hereby appoint

| Name    | NRIC/Passport No. | Proportion of Shareholdings        |   |
|---------|-------------------|------------------------------------|---|
|         |                   | No. of Shares<br>(Ordinary Shares) | % |
| Address |                   |                                    |   |

and/or (delete as appropriate)

| Name    | NRIC/Passport No. | Proportion of Shareholdings        |   |
|---------|-------------------|------------------------------------|---|
|         |                   | No. of Shares<br>(Ordinary Shares) | % |
| Address |                   |                                    |   |

or failing \*him/her, the Chairman of the Meeting (as hereinafter defined) as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held on Wednesday, 25 April 2018 at 10.30 a.m. (or such later time following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) at Ballroom 1, The Westin Singapore, 12 Marina View, Asia Square Tower 2, Singapore 018961 and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her discretion.

(If you wish to exercise all your votes "For" or "Against" the Resolution, please tick [✓] within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the Resolution, please indicate the number of Shares in the boxes provided.)

| No.                     | Resolution relating to:                   | For | Against |
|-------------------------|---|-----|---------|
| <b>Special Business</b> |   |     |         |
| 1                       | Proposed adoption of the New Constitution |     |         |

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018

**Total Number of Shares Held**

\_\_\_\_\_  
Signature(s) of Shareholder(s) or  
Common Seal of Corporate Shareholder

\* Delete where inapplicable

**IMPORTANT:** Please read the notes overleaf before completing this Proxy Form.



**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 3 April 2018.

**Notes:**

1. Please insert the total number of Shares held by you. If you only have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289 of Singapore)), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).
  2. A member of the Company (other than a relevant intermediary\*) entitled to attend and vote at the Meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him/her. A proxy need not be a member of the Company. Any appointment of a proxy by an individual member attending in person shall be null and void and such proxy shall not be entitled to vote at the Meeting.
  3. Where a member (other than a relevant intermediary\*) appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. A relevant intermediary may appoint more than two (2) proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by him (which number or class of Shares shall be specified).
  4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936, or at the office of the Share Registrar of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the Meeting.
  5.
    - (i) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing.
    - (ii) Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
    - (iii) Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified true copy thereof shall (failing previous registration with the Company) be duly stamped (if required by law) and be deposited at the registered office of the Company or at the office of the Share Registrar of the Company, not less than 48 hours before the time for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
  6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act (Chapter 50 of Singapore).
  7. Subject to note 2, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
- \* The term "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50 of Singapore).

**General:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. The Company shall not be responsible to confirm nor be liable for the rejection of any incomplete or invalid proxy instrument. In addition, in the case of Shares entered in the Depository Register, the Company shall reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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