

Circular dated 28 February 2006

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker or other professional adviser immediately.

If you have sold all your shares in the capital of Econ International Limited, you should immediately hand this Circular and the enclosed Proxy Form to the stockbroker or agent through whom you effected the sale for transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular.

ECON INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198700983H)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE FOLLOWING PROPOSALS:

- (1) **THE PROPOSED CHANGE OF THE COMPANY'S NAME TO "JASPER INVESTMENTS LIMITED";**
- (2) **THE ALTERATIONS TO THE COMPANY'S ARTICLES OF ASSOCIATION; AND**
- (3) **THE SHARE ISSUE MANDATE.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	21 March 2006 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	23 March 2006 at 2.00 p.m.
Place of Extraordinary General Meeting	:	Alkaff Room Level 35, UOB Plaza 1 80 Raffles Place Singapore 048624

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“ Articles ”	The Articles of Association of the Company
“ Board ”	The Board of Directors of the Company
“ Company ”	Econ International Limited
“ Companies Act ”	The Companies Act, Chapter 50 of Singapore
“ Companies Amendment Act ”	The Companies (Amendment) Act 2005 of Singapore
“ CDP ”	The Central Depository (Pte) Limited
“ Directors ”	The Directors of the Company
“ EGM ”	The Extraordinary General Meeting of the Company, notice of which is set out on pages 52 and 53 of this Circular
“ Group ”	The Company and its subsidiaries
“ Latest Practicable Date ”	20 February 2006, being the latest practicable date prior to the printing of this Circular
“ Listing Manual ”	The Listing Manual of the SGX-ST
“ SGX-ST ”	Singapore Exchange Securities Trading Limited
“ Shares ”	Ordinary shares in the capital of the Company
“ Shareholders ”	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
“ substantial shareholder ”	In relation to the Company, a person who has an interest in not less than 5% of the issued voting shares of the Company
“ \$ ”	Singapore dollars
“ % ”	Percentage or per centum

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

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ECON INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198700983H)

Directors:

Glenn Yusuf (*Chairman*)
Eddy Sariaatmadja
Geoffrey Yeoh
Eytan Uliel
Heng Chiang Meng
Steven Simpson
Thio Su Mien

Registered Office:

30 Raffles Place #20-01
Caltex House
Singapore 048622

28 February 2006

To the Shareholders of Econ International Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 **Summary.** The Directors are convening the EGM to be held on 23 March 2006 to seek Shareholders' approval for the following:

- (a) the proposed change of the Company's name to "Jasper Investments Limited";
- (b) the proposed alterations to the Articles; and
- (c) the proposed share issue mandate.

1.2 **This Circular.** The purpose of this Circular is to provide Shareholders with the reasons for, and information relating to, the proposals to be tabled at the EGM.

2. THE PROPOSED CHANGE OF THE COMPANY'S NAME

2.1 **Proposed new name.** The Directors propose to seek the approval of Shareholders for the change of the Company's name to "Jasper Investments Limited" at the EGM.

2.2 **Background.** The Group is now in a financially solvent position following completion by the Company of a scheme of arrangement under Section 210 of the Companies Act pursuant to which it had, on 15 March 2005, issued 3,320,305,543 new Shares at an issue price of \$0.015 each, credited as fully paid, to certain of its creditors.

The Company also has new strategic shareholders. On 15 September 2005, the Company issued 3,500,000,000 new Shares at an issue price of \$0.0043 for each new Share, or an aggregate consideration of approximately \$15.05 million, to Morton Bay (Holdings) Pte Ltd ("**Morton Bay**") pursuant to a placement agreement dated 26 July 2005 made between the Company and Morton Bay (the "**Placement Issue**"). The shareholders of Morton Bay comprise several investment funds managed by Ashmore Investment Management Limited and private investors.

- 2.3 **Rationale.** Over the past few years, the Group has disposed of unprofitable business units and streamlined its operations, having been severely affected by the downturn in the construction industry in Singapore and the region. As at the Latest Practicable Date, the Group's business principally consists of its building materials operations and an associated company involved in piling. Although the building and construction industry appears to have bottomed out and is showing tentative signs of recovery with demand picking up due to renewed interest in the property market and continued investment in the industrial and residential sectors, the size of the Group's building materials and services operations is small and the scope of such operations is limited.

With the recent entry of new strategic investors through the Placement Issue, the Company is repositioning itself as an investment holding company seeking new business opportunities in the Asia-Pacific region. The Company is actively seeking to invest in regional companies that have good long term growth prospects.

Accordingly, it is proposed that the Company be renamed "Jasper Investments Limited" in keeping with the changed focus of the Company following the Group's exit from the engineering and construction activities of its former principal subsidiaries and which were previously associated with the "Econ" name, an acronym for "engineering and construction".

Jasper is a gemstone that possesses qualities of durability and toughness. Ascribing the same qualities to its mission, the renaming of the Company to "Jasper Investments Limited" seeks to provide a firm, resilient and durable foundation for its businesses.

- 2.4 **Approvals.** The change of the Company's name is subject to Shareholders' approval, and will be proposed as a Special Resolution at the EGM ("**Resolution 1**"). Meanwhile, the approval of the Accounting and Corporate Regulatory Authority for the proposed change of the Company's name to "Jasper Investments Limited" has been obtained.
- 2.5 **Existing share certificates.** Shareholders should note that notwithstanding the change of the Company's name, the Company will not recall existing share certificates which will continue to be *prima facie* evidence of legal title. No further action would be required on the part of Shareholders.
- 2.6 **Recommendation.** The Directors are of the opinion, for the reasons stated above, that the change of the Company's name from Econ International Limited to "Jasper Investments Limited" is beneficial to, and in the interests of, the Company. They accordingly recommend that Shareholders vote in favour of Resolution 1 to be proposed at the EGM.

3. THE PROPOSED ALTERATIONS TO THE ARTICLES

- 3.1 **Background.** The Companies Amendment Act, which came into operation on 30 January 2006, introduced a number of significant changes to the Companies Act. Some of the key changes include the abolition of the concepts of par value and authorised capital, and allowing repurchased shares to be held as treasury shares. With the abolition of the concept of par value, shares of a company will no longer have any par (or nominal) value. Accordingly, the concepts of share premium and the issue of shares at a discount have also been abolished.

The Companies Amendment Act also introduced the concept of treasury shares. Consequently, shares which are the subject of a share repurchase by a company may be held by that company as treasury shares instead of being cancelled. For so long as the repurchased shares are held in treasury, the right to attend and vote at meetings and the right to dividend or other distributions will be suspended.

Alterations are thus proposed to the Articles in order to update them generally and to be in line with the changes to the regulatory framework. The Company is also taking the opportunity to streamline and rationalise certain other provisions in the Articles.

3.2 **The proposed alterations.** A summary of the main proposed alterations to the Articles is set out below.

(a) **Articles 2 and 15**

Article 2 is the interpretation section of the Articles, and is proposed to be altered to provide for the following:

- (i) that the expression “treasury shares” is to have the meaning ascribed to it in the Companies Act, namely, shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies, and have been held by the Company continuously since the treasury shares were so purchased; and
- (ii) that, except where otherwise expressly provided in the Articles, references in the Articles to “holders” of shares or a class of shares shall exclude the Company in relation to shares held by it as treasury shares.

In the interests of clarity, drafting changes are also proposed to Article 2 to provide (*inter alia*) that any reference in the Articles to any enactment is a reference to that enactment as for the time being amended or re-enacted, and further that the headnotes and marginal notes are inserted for convenience only and shall not affect the construction of the Articles.

To streamline the Articles, it is also proposed that the definition for “Market Day” in Article 18 (which deals with the issue of share certificates) be transposed to the definition section in Article 2, and Article 15 (which deals with the allotment of shares) is proposed to be altered to delete the reference to the definition of “market day” in Article 18 in view of the proposed insertion of such definition in Article 2.

(b) **Article 3**

Article 3, which states the authorised share capital of the Company, is proposed to be deleted in view of the abolition of the concept of authorised capital pursuant to the Companies Amendment Act.

(c) **Article 4**

Article 4(a) provides that no shares in the capital of the Company may be issued to transfer a controlling interest in the Company without the prior approval of the members of the Company in a general meeting. Article 4(a) is proposed to be deleted as such provision is no longer required by the Listing Manual to be included in the Articles. Thus, deletion of Article 4(a) will facilitate administrative convenience in the future. The deletion of Article 4(a) would not, however, eliminate compliance obligations with applicable listing requirements of the SGX-ST that govern such matters. For instance, as a general principle, it is provided in Rule 803 of the Listing Manual that a listed company may not issue securities (which would include shares, options, warrants and other instruments convertible into shares) to transfer a controlling interest without the prior approval of its shareholders in general meeting. Under the Listing Manual, a person who holds directly or indirectly 15% or more of the voting shares in a listed company would *prima facie* be regarded as having a “controlling interest” in that company.

Article 4(b) provides that no shares are to be issued at a discount except in accordance with the provisions of the Companies Act, and is proposed to be deleted in view of the abolition of the concept of par value by the Companies Amendment Act.

In conjunction with the proposed deletion of Article 3, it is also proposed that existing Article 4 be renumbered as Article 3.

(d) **Article 5**

Article 5 deals with preference shares. Article 5(A) provides, *inter alia*, that where preference shares are issued, the total nominal value of issued preference shares shall not exceed the total nominal value of issued ordinary shares. To obviate the need to alter this Article in the event that such proportion is revised by the SGX-ST in the future, it is proposed that Article 5(A) be altered to provide that preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed.

In conjunction with the proposed deletion of Article 3 and re-numbering of Article 4 as Article 3, it is also proposed that Article 5 be re-numbered as Article 4.

(e) **New Article 5**

A new provision on treasury shares is proposed to be inserted as Article 5. This new provision will state that the Company may not exercise any right in respect of treasury shares other than as provided by the Companies Act but that subject thereto, the Company may deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act.

(f) **Article 6**

Article 6, which deals with the variation of rights in the event that the share capital structure of the Company is divided into different classes of shares, is proposed to be altered to remove all references to nominal value of shares in view of the abolition of the concept of par value by the Companies Amendment Act, and to make it clear that preference capital, other than redeemable preference capital, may be repaid.

(g) **Article 7**

Article 7 provides that the Company may by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. It is proposed that Article 7 be deleted following the abolition of the concept of par value and authorised capital by the Companies Amendment Act.

(h) **Article 8**

Article 8(A) deals with offers of new shares to existing members. This Article is proposed to be altered to make it clear that any offer of new shares may be made otherwise than in proportion to the existing shareholdings of members if so permitted under the listing rules of the SGX-ST, and to replace the reference to "amount" of existing shares with a reference to "number" of existing shares following the abolition of the concept of par value by the Companies Amendment Act.

Article 8(B) provides that the Company may by Ordinary Resolution give to the Directors a general authority to issue shares in the capital of the Company, subject to the specified limits mentioned below. The present listing rules of the SGX-ST governing a general mandate for share issues permit a listed company to include within the scope of such a mandate, the issue of securities convertible into shares and the issue of shares arising from such convertible securities.

In order to provide the Company with the flexibility permitted by the listing rules of the SGX-ST with respect to the obtaining of a general share issue mandate from Shareholders, it is proposed that Article 8(B) be expanded to extend the general authority which may be given to the Directors under a general share issue mandate, to (i) encompass the making or granting of offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued (including the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares); and (ii) notwithstanding that such authority may have ceased to be in force, issue shares in pursuance of any Instrument made or granted while the authority was in force.

It is to be noted that under current requirements of the SGX-ST, a listed company cannot rely on a general share issue mandate for the issue of convertible securities in certain circumstances, for instance, where the maximum number of shares to be issued on conversion cannot be determined at the time of the issue of the convertible securities. Additionally, the SGX-ST may require specific shareholder approval to be obtained in circumstances where securities are to be issued to parties regarded to be connected to directors or substantial shareholders of a listed company. Thus, Article 8(B), as proposed to be expanded, will also make it clear that the Company will comply with applicable listing requirements of the SGX-ST, unless such compliance has been waived by the SGX-ST.

Article 8(B) further provides that the aggregate number of shares that may be issued pursuant to such authority must not exceed 50% of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a *pro rata* basis to Shareholders does not exceed 20% of the issued share capital of the Company for the time being. It is proposed that Article 8(B) be altered to delete the reference to these specific limits, and to provide instead that the aggregate number of shares that may be issued pursuant to the general share issue mandate, including shares issuable in pursuance of Instruments made or granted under such authority, will be subject to such limits and manner of calculation as prescribed by the Listing Manual from time to time. The proposed alteration to Article 8(B) will obviate the need for the Company to alter its Articles as and when the relevant provisions of the Listing Manual relating to the general share issue mandate are altered by the SGX-ST.

Rule 806 of the Listing Manual currently provides that the aggregate number of shares and convertible securities that may be issued pursuant to a general share issue mandate must not exceed 50% of the issued shares in the capital of the listed company of which the aggregate number of shares and convertible securities issued other than on a *pro rata* basis must not exceed 20% of the issued shares in the capital of the company. For this purpose, the percentage of issued shares is calculated based on the number of issued shares in the capital of the Company at the time the resolution authorising the general share issue mandate is passed, taking into account (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the mandate is passed, and (ii) any subsequent consolidation or subdivision of shares.

Accordingly, any Ordinary Resolution passed pursuant to Article 8(B), as proposed to be altered, will continue to be subject to the specific limits and manner of calculation prescribed by the Listing Manual from time to time.

The above alterations, to the fullest extent currently permitted by the SGX-ST for general share issue mandates of listed companies, will provide the Company with the maximum flexibility, pursuant to the present limits permitted under the Listing Manual, to undertake future equity-based fund raising exercises in an expedient and cost efficient manner. In particular, these amendments will facilitate the grant of the proposed Share Issue Mandate as described in Paragraph 4 below.

(i) **Article 9**

Article 9 provides that the Company may by Ordinary Resolution, *inter alia*, consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, and subdivide its shares into shares of smaller amount. It is proposed that these provisions be altered to delete the references to the “amount” of shares in conjunction with the abolition of the concept of par value pursuant to the Companies Amendment Act. Article 9 also provides that the Company may by Ordinary Resolution cancel any shares which have not been taken by any person and diminish the amount of capital by the amount of the shares so cancelled. It is proposed that this provision be deleted altogether in conjunction with the abolition of the concept of authorised capital pursuant to the Companies Amendment Act.

(j) **Article 10**

Article 10(A) provides that the Company may reduce its share capital, capital redemption reserve fund, share premium account or other undistributable reserve in any manner as authorised by law. It is proposed that the references to the capital redemption reserve fund and the share premium account be deleted from Article 10(A) since, under the Companies Amendment Act, any amounts standing to the credit of the Company’s capital redemption reserve and share premium account becomes part of its share capital.

Article 10(2) provides that the Company may, subject to and in accordance with the Companies Act, purchase or otherwise acquire its issued shares. Consequential changes are proposed to Article 10(2) to cater for the holding of any purchased or acquired shares in treasury in accordance with the Companies Act, as amended by the Companies Amendment Act. Article 10(2) is proposed to be further altered to provide that upon cancellation of any share purchased or otherwise acquired by the Company pursuant to a power in the Articles for the purchase or acquisition of its issued shares by the Company, the amount of share capital of the Company shall be reduced by the extent to which any such cancelled share was purchased or acquired out of the capital of the Company.

(k) **Articles 13 and 14**

Article 13 which deals generally with the power of the Directors (subject to the provisions of the Companies Act and the Articles) to, *inter alia*, allot and issue shares, is proposed to be altered to replace the reference to “unissued shares” with “new shares” in view of the abolition of the concept of authorised capital by the Companies Amendment Act.

Article 14 provides that the Company may exercise the powers of paying commissions on the issue of shares conferred by the Companies Act, and may also pay such brokerage as may be lawful. Although Section 69 of the Companies Act relating to the power to pay commissions has been repealed pursuant to the Companies Amendment Act, the Company may nevertheless retain a power to pay commissions or brokerage under the Articles. Article 14 is thus proposed to be altered to provide that the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit.

(l) **Articles 16, 18 and 20(C)**

Article 16 provides (*inter alia*) that every share certificate must specify the number and class of shares to which it relates and the amount paid up thereon. It is proposed that Article 16 be altered to provide that the amount (if any) unpaid on the shares must also be specified in the share certificate, to be in line with the amendment of Section 123 of the Companies Act by the Companies Amendment Act.

Articles 18 and 20(C) deal with the issuance of share certificates. These provisions of the Articles are proposed to be altered to delete the references to stamp duty payable on share certificates since, under current law, no stamp duty is payable on share certificates. Article 18 is also proposed to be altered to reflect present requirements of the Listing Manual relating to the time-line (which has been reduced from 15 market days to 10 market days) by which a share certificate has to be issued and ready for delivery following lodgement of a registrable transfer of physical scrip.

(m) **Articles 21, 24 and 26**

Articles 21, 24 and 26 deal with calls on members in respect of any money unpaid on their shares. It is proposed that these provisions be altered to remove all references to nominal (or par) value and share premium in line with the abolition of these concepts pursuant to the Companies Amendment Act.

(n) **Articles 38 and 39**

Articles 38 and 39 deal with transfers of shares in physical scrip. Articles 38(A) and 39 are proposed to be altered to reflect current requirements of the Listing Manual to provide that where the Directors decline to register a transfer of shares, they shall within 10 market days (instead of one month) serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Companies Act.

In line with current requirements relating to e-stamping of documents chargeable with stamp duty, Article 38(B) is proposed to be altered to provide that the Directors may refuse to register any instrument of transfer of shares tendered for registration unless the amount of stamp duty with which each instrument of transfer is chargeable has been paid, and that any instrument of transfer so tendered for registration has to be accompanied by a certificate of payment of stamp duty (if any).

(o) **Articles 46, 47 and 48**

In view of the abolition of the concept of par value by the Companies Amendment Act, drafting changes are proposed to Article 46 which deals with the conversion of paid-up shares into stock and re-conversion of such stock into paid-up shares, Article 47 which deals with the transfer of stock, and Article 48 which deals with rights of stockholders. It is proposed that Article 46 be altered to delete the reference to "denomination" in relation to shares reconverted from stock, Article 47 be altered to remove the reference to "nominal amount" of shares, and Article 48 be altered to replace references to "amount of stock" with "number of stock units".

(p) **Article 51**

Article 51, which provides (*inter alia*) that notice of every General Meeting is to be given to all members other than those who are not entitled to receive such notices under the provisions of the Articles, is proposed to be altered to provide that notice of General Meetings also need not be given to members who are not entitled to receive such notices under the provisions of the Companies Act, as amended by the Companies Amendment Act. This is to make clear that no notice of General Meeting needs to be given to the Company where it is a member by reason of its holding of its shares as treasury shares.

A drafting alteration is also proposed to Article 51 to bring it in line with Section 177(3)(b) of the Companies Act, as amended by the Companies Amendment Act. This Section provides that a General Meeting is deemed to have been duly called notwithstanding that shorter notice has been given if, in the case of an Extraordinary General Meeting, the agreement of a majority in number of the members holding not less than 95% total voting rights is obtained.

(q) **Articles 53, 56 and 80(B)**

Article 53 deals with routine business of an Annual General Meeting. It is proposed that Article 53 be altered to make it clear that a proposal at an Annual General Meeting for the payment of Directors' fees pursuant to the Articles shall be considered part of the routine business of the Annual General Meeting. A related drafting change is proposed to Article 80(B) to make it clear that the remuneration for any non-executive Director, including any remuneration for serving on any committee of the Board or for services outside the scope of the ordinary duties of a Director, shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover.

Article 56 provides that two or more members present in person or by proxy shall form a quorum at a General Meeting. It is proposed that Article 56 be clarified by providing that a proxy representing more than one member shall only count as one member for the purpose of determining the quorum, and where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

(r) **Articles 61 and 62**

In line with the abolition of the concept of par value and introduction of the concept of treasury shares pursuant to the Companies Amendment Act, Article 61 is proposed to be altered to provide that a poll can be demanded by a member present in person or by proxy and holding not less than 10% of the total number of paid-up shares of the Company (excluding treasury shares).

A drafting change is proposed to Article 62, which deals with the taking of a poll, to delete the reference to voting tickets.

(s) **Articles 65 and 76**

Article 65 provides that subject and without prejudice to any special privileges or restrictions as to voting attached to any special class of shares, each member entitled to vote at a General Meeting may vote in person or by proxy. It is proposed that Article 65 be altered to make it subject also to Article 5 (as proposed to be altered) which will provide that the Company shall not exercise any right (including the right to attend and vote at General Meetings) in respect of treasury shares other than as provided by the relevant statute. In addition, it is proposed that Article 65 be clarified to provide that on a show of hands, every

member who is present in person or by proxy shall have one vote, provided that, in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the Meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands.

Article 76 relates to the appointment of representatives by corporate members to attend and vote at General Meetings of the Company. It is proposed that Article 76 be altered to provide that a corporate representative shall be deemed, subject to the Companies Act, to be present in person at any meeting of the Company or of any class of members of the Company. This alteration is proposed for consistency with Section 179(4) of the Companies Act which stipulates that where a person present at a meeting is authorised to act as the representative of a corporation by virtue of an authority given under Section 179(3), and the person is not otherwise entitled to be present at the meeting, the corporation shall be deemed to be personally present at the meeting for the purposes of Section 179(1).

(t) **Article 77**

Article 77 provides that the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number, and that the Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. It is proposed that Article 77 be updated to remove the limit on a maximum number of Directors.

(u) **Articles 84(B), 86, 87, 88, 89, 90, 91 and 93**

Articles 86 to 89, which deal with a Managing Director of the Company, are proposed to be altered to replace all references to “Managing Director” with “chief executive officer”. Under the Listing Manual, a “chief executive officer” refers to the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the issuer. In addition, Articles 87 and 91, which exempt a Director who holds office as Managing Director of the Company from being subject to retirement by rotation at an Annual General Meeting of the Company and from being taken into account in determining the rotation of retirement of Directors, are proposed to be altered, in line with corporate governance best practices principles, to require all Directors to be subject to retirement by rotation.

Consequential alterations are proposed to Articles 84(B) and 87 to make it clear that a person who ceases to be a Director should not, *ipso facto*, cease to hold any other executive office in the Company, unless the contract or resolution under which he holds office shall expressly state otherwise. Related drafting alterations are proposed to realign Article 90 relating to the vacation of office of a Director, and Article 93 relating to re-election of retiring Directors, to rationalize their provisions with the Companies Act.

(v) **Articles 99 and 100(B)**

Article 99 deals with the calling of Board meetings and provides that it shall not be necessary to give notice of a Board meeting to any Director for the time being absent from Singapore. It is proposed that this exemption be deleted in conjunction with the alterations proposed to Article 100(B).

Article 100(B) provides for the participation by Directors at Board meetings by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, without a Director having to be in the physical presence of another Director or Directors. Hence, a Director may take part in the

Board's deliberations and decision making process even if he is unable to be physically present at the Board meeting. It is proposed that Article 100(B) be expanded to provide clarity with respect to matters such as including such participating Directors in the quorum for the meeting and determining the place where the meeting is deemed to be held.

(w) **Article 105**

Article 105 provides for Directors' decisions to be effected by way of resolutions in writing, which includes approval by a Director by telefax, telex, cable or telegram. It is proposed that for the facilitation of the Board's decision making process, Article 105 be altered by providing for such resolutions to be passed by a majority of the Directors (instead of all the Directors in Singapore and constituting a quorum), and be expanded to allow for such resolutions to be approved, or signified as approved, if such approval by a Director is communicated or effected by electronic means (in addition to the existing traditional forms of writing and signature), to promote business efficacy generally.

(x) **Article 110**

Article 110 relates to the general power of the Directors to manage the Company's business. Drafting changes are proposed to align Article 110 with Section 157A(2) of the Companies Act, which provides that the directors of a company may exercise all the powers of the company except any power that the Companies Act or the memorandum and articles of the company require the company to exercise in general meeting.

(y) **Article 119**

Article 119 empowers the authentication or certification of company documents by any Director, Company Secretary or any other person appointed by the Directors for such purpose. It is proposed that Article 119 be altered to permit any such authentication or certification to be effected by electronic means in accordance with procedures approved by the Directors, in addition to the traditional forms of authentication or certification so as to provide greater flexibility for the Company.

(z) **Article 120**

Article 120 provides, *inter alia*, that the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper. A drafting clarification is proposed to Article 120 to provide that in carrying sums to reserve and in applying the same, the Directors shall comply with the provisions, if any, of the relevant statutes.

(za) **Articles 123 and 126**

Article 123, which provides for the apportionment of dividends according to the amounts paid on the shares, is proposed to be altered in view of the abolition of the concept of par value by the Companies Amendment Act. Article 123 as altered will provide that all dividends are to be paid in proportion to the number of shares held, and that where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid.

Articles 126(A) and 126(B) provide, *inter alia*, that the Directors may retain any dividend payable on shares in respect of which the Company has a lien or in respect of which any person is under the provisions relating to transmission entitled to become a member. It is proposed that Article 126 be expanded by inserting a new provision to the effect that any

dividends or other moneys payable on or in respect of a share of the Company which are unclaimed after a period of six years from the date they are first payable may be forfeited, and if so, shall revert to the Company. This new provision will also make it clear that where CDP returns any such unclaimed dividends or moneys to the Company, a Depositor shall not have any right or claim against the Company in respect of such returned unclaimed dividends or moneys.

(zb) **Article 132**

Article 132, which deals with the capitalisation of profits and reserves, is proposed to be altered to permit the issue of bonus shares for which no consideration is payable, and to delete the references to the capital redemption reserve fund and the share premium account since, under the Companies Amendment Act, any amounts standing to the credit of the Company's capital redemption reserve and share premium account becomes part of its share capital. Drafting changes are also proposed to Article 132 to permit the issue of bonus shares for which no consideration is payable and the capitalisation of profits and reserves, in each case, on terms that such shares shall, upon issue, 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 the Company in General Meeting, and on such terms as the Directors shall think fit.

(zc) **Article 134**

Article 134 provides that the interval between the close of the Company's financial year and the issue of audited accounts to be laid before the Company in General Meeting shall not exceed six months. It is proposed that Article 134 be altered to take into account changes in applicable laws and/or listing requirements of the SGX-ST to such time-line. Under present requirements of the Companies Act, such interval must not exceed four months.

(zd) **Article 138**

Article 138 deals with the service of notices and documents on members and other persons entitled to receive notices or documents from the Company. The Companies Act was amended effective 1 April 2004 to provide for documents required under the Companies Act or the memorandum and articles of association of company to be given, sent or served on members, auditors and officers of a company, to be so given, sent or served using electronic communications. Article 138 is proposed to be updated to provide for service of notices and documents to be effected by electronic communications in accordance with Sections 387A and 387B of the Companies Act or any applicable regulations or procedures. Article 138, as altered, will also provide that where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time of posting (instead of twenty-four hours after posting).

(ze) **Article 144**

Article 144 provides that on a members' voluntary liquidation of the Company, the prior approval of members in General Meeting must be obtained for the payment of any commission or fee to the liquidator. As such a provision is no longer required by the Listing Manual to be included in the Articles, it is proposed that this provision be deleted. Notwithstanding the deletion of this provision from the Articles, where so required by the Companies Act, the listing rules of the SGX-ST or other applicable laws and regulations, the relevant authorisation or sanction (including Shareholders' approval if so necessitated), would have to be sought by the Company in respect of payment of any commission or fee to the liquidator in a members' voluntary liquidation of the Company.

To facilitate the administration of a winding up of the Company, it is proposed that a new provision be inserted as Article 144 to require any member who is not for the time being in Singapore to serve notice in writing on the Company appointing some person in Singapore for the service of notices and process in relation to or under the winding up, 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 in his stead.

(zf) **Article 146**

Article 146 restricts disclosure to members of any information (*inter alia*) respecting any detail of the Company's trade or which may relate to the conduct of the business of the Company and which the Directors consider inexpedient in the interest of the Company to communicate to the public save as may be authorised by law. It is proposed that Article 146 be altered to exclude from its ambit any disclosure which is required by the listing rules of the SGX-ST.

(zg) **Article 147**

Article 147 relates to the obtaining of the prior written approval of the SGX-ST for alterations to the Articles. As this provision is no longer required by the Listing Manual to be included in the Articles, it is proposed that Article 147 be deleted. Notwithstanding the deletion of Article 147 from the Articles, under current requirements of the Listing Manual, it would still be necessary for the Company to obtain the prior clearance of the SGX-ST for any alterations to the Articles.

(zh) **Miscellaneous**

Consequential drafting changes are proposed to Articles 11, 13, 44, 45, 96, 98(C), 103, 107, 112, 135 and 140 by deleting all references to "these presents" and replacing them with "these Articles".

3.3 **Text of Articles to be altered.** The text of the Articles which are proposed to be altered are set out in the Appendix to this Circular.

3.4 **Shareholders' approval.** The proposed alterations to the Articles are subject to Shareholders' approval, and will be proposed as a Special Resolution ("**Resolution 2**") at the EGM.

3.5 **Recommendation.** The Directors are of the view that the proposed alterations to the Articles, which are essentially to take into account changes in the regulatory framework and are facilitative in nature, will be beneficial to, and in the interests of, the Company. They accordingly recommend that Shareholders vote in favour of Resolution 2 at the EGM.

4. THE PROPOSED SHARE ISSUE MANDATE

4.1 **The proposed general mandate for share issues.** Subject to Articles 8 and 132 being altered as proposed in Paragraphs 3.2(h) and 3.2(zb) above, the Company will be seeking Shareholders' approval at the EGM for a mandate (the "**Share Issue Mandate**") to be given to the Directors, to:

- (a) issue shares, whether by way of rights, bonus or otherwise ("**shares**"); and/or
- (b) make or grant Instruments that might or would require shares to be issued, including but not limited to the creation and issue (as well as adjustments to) warrants, debentures and other instruments convertible into shares,

and (notwithstanding that the authority so conferred may have ceased to be in force) to issue shares in pursuance of any Instrument made or granted by the Directors when the authority was in force.

4.2 **Limits under the Share Issue Mandate.** Under current listing rules of the SGX-ST, the aggregate number of shares that may be issued pursuant to the Share Issue Mandate, including shares to be issued pursuant to Instruments made or granted pursuant thereto, is limited to 50% of the issued shares in the capital of the Company, with a sub-limit of 20% for issues other than on a *pro rata* basis to Shareholders. The 50% limit and 20% sub-limit will be calculated based on the number of issued shares in the capital of the Company at the time that the Share Issue Mandate is passed, taking into account:

- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Share Issue Mandate is passed; and
- (b) any subsequent consolidation or subdivision of shares.

The reference in paragraph (a) above to share options and share awards, are to those (if any) granted by the Company pursuant to a share option scheme or share scheme that is governed by Part VIII of Chapter 8 of the Listing Manual.

In addition, in exercising the power to issue shares and/or make or grant Instruments (including the making of any adjustments under any relevant Instrument), the Company will comply with the provisions of the Listing Manual, unless such compliance has been waived.

Therefore, subject to Resolution 2 (relating to the proposed alterations to the Articles) being passed as a Special Resolution at the EGM, the Company will be seeking Shareholders' approval for the Share Issue Mandate, as described above, to be given to the Directors.

4.3 **Validity period.** The proposed Share Issue Mandate will be tabled as an Ordinary Resolution ("**Resolution 3**") at the EGM. If approved at the EGM, the Share Issue Mandate will (a) supersede the general authority for share issues which was approved by Shareholders at the 18th Annual General Meeting of the Company held on 26 July 2005; and (b) take effect on the passing of Resolution 3 and continue in force until the next Annual General Meeting of the Company, unless prior thereto, issues are carried out to the full extent mandated or the Share Issue Mandate is revoked or varied by the Company in general meeting. Subject to its continued relevance to the Company, the Share Issue Mandate will be put to Shareholders for renewal at each subsequent Annual General Meeting of the Company.

4.4 **Rationale and benefit.** If approved, the Share Issue Mandate, in addition to the usual authority to issue shares, would enable the Company to make or grant Instruments during the validity period of the Share Issue Mandate, and to issue shares in pursuance of such Instruments subject to the specified 50% limit and 20% sub-limit, without having to revert to Shareholders for a fresh approval. A general (as opposed to a specific) approval for the Directors to make or grant Instruments will also enable the Company to act quickly and take advantage of market conditions. The expense and delay of otherwise having to convene general meetings of the Company to approve the making or granting of each specific Instrument would thus be avoided.

4.5 **Recommendation.** For the reasons stated in Paragraph 4.4 above, the Directors believe that the Share Issue Mandate will be beneficial to, and in the interests of, the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 3 at the EGM.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 **Interests of Directors in issued Shares.** As at the Latest Practicable Date, the interests of the Directors in issued Shares, based on the Company's Register of Directors' Shareholdings, are as follows:

Directors	Number of Shares		Total %
	Direct Interest	Deemed Interest	
Glenn Yusuf	-	-	-
Eddy Sariaatmadja	-	-	-
Geoffrey Yeoh	1,040,000	-	0.013
Eytan Uliel	-	-	-
Heng Chiang Meng	2,000,000	-	0.026
Steven Simpson	2,000,000	-	0.026
Thio Su Mien	-	-	-

5.2 **Interests of substantial shareholders in issued Shares.** As at the Latest Practicable Date, the interests of the substantial shareholders of the Company in issued voting Shares of the Company, based on the Company's Register of Substantial Shareholders, are as follows:

Substantial shareholders	Number of Shares		Total %
	Direct Interest	Deemed Interest	
Morton Bay (Holdings) Pte Ltd	3,500,000,000	-	44.703
Asset Holder PCC No 2 Limited	-	3,500,000,000	44.703
United Overseas Bank Limited	-	1,690,443,615*	21.590
SHC Capital Limited	489,788,533	-	6.256
Oversea-Chinese Banking Corporation Limited	483,151,132	-	6.171

Note:

* The Shares are registered in the name of United Overseas Bank Nominees (Private) Limited. United Overseas Bank Limited, in its Notice of Substantial Shareholding interest to the Company, stated that it has deemed interest in those Shares.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 52 and 53 of this Circular, will be held at Alkaff Room, Level 35, UOB Plaza 1, 80 Raffles Place, Singapore 048624, on Thursday, 23 March 2006 at 2.00 p.m. for the purpose of considering and, if thought fit, passing the Special and Ordinary Resolutions set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 **Lodgement of proxies.** 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 enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 30 Raffles Place #20-01, Caltex House, Singapore 048622, not later than 2.00 p.m. on 21 March 2006.

Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM 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 EGM.

- 7.2 **Depositors.** A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

8. **RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate and that there are no material facts the omission of which would make any statement in this Circular misleading.

9. **INSPECTION OF DOCUMENTS**

A copy of the Company's Memorandum and Articles of Association is available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to the date of the EGM.

Yours faithfully

Glenn Yusuf
Chairman

THE ALTERATIONS TO THE ARTICLES

The alterations to the Articles of Association of the Company are set out below. For ease of reference, the more significant changes are indicated in bold. Where appropriate, the full text of the Articles that are proposed to be altered have also been reproduced.

1. ARTICLE 2

Existing Article 2

2. In 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.

“The Act”	The Companies Act, Chapter 50.
“The Statutes”	The Act and every other Act for the time being in force concerning companies and affecting the Company.
“These presents”	These Articles of Association as from time to time altered.
“Office”	The registered office of the Company for the time being.
“Paid”	Paid or credited as paid.
“Seal”	The Common Seal of the Company.
“Month”	Calendar month.
“Year”	Calendar year.
“In writing”	Written or produced by any substitute for writing or partly one and partly another.

The expressions “Depositor”, “Depository” and “Depository Register” shall have the meanings ascribed to them respectively in the Act.

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

- (a) exclude the Depository except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents; and
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares,

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

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

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

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

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.

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

Proposed alterations to Article 2

By deleting Article 2 in its entirety and substituting in its place the following:

“ 2. In these **Articles** (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.

“the Act”	The Companies Act, Chapter 50.
“the Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company.
“ these Articles ”	These Articles of Association as from time to time altered.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“Seal”	The Common Seal of the Company.
“ Market Day ”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
“month”	Calendar month.
“year”	Calendar year.
“in writing”	Written or produced by any substitute for writing or partly one and partly another.

The expressions “Depositor”, “Depository”, “Depository Register” and “**treasury shares**” shall have the meanings ascribed to them respectively in the Act.

References in these **Articles** 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 **Articles** or where the term “registered holders” or “registered holder” is used in these **Articles**;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; **and**

- (c) **except where otherwise expressly provided in these Articles, exclude the Company in relation to shares held by it as treasury shares,**

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

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

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

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

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

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

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

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

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

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

2. **HEADING “SHARE CAPITAL” AND ARTICLE 3**

Existing heading and Article 3

SHARE CAPITAL

3. *The authorised share capital of the Company is \$50,000,000 divided into 250,000,000 ordinary shares of \$0.20 each.*

Proposed alterations to the heading “SHARE CAPITAL” and Article 3

By deleting the heading “SHARE CAPITAL” appearing immediately above Article 3 and Article 3 in their entirety.

3. **ARTICLE 4**

Existing Article 4

4. *Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any*

special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-

- (a) *no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in a General Meeting;*
- (b) *no shares shall be issued at a discount except in accordance with the Statutes;*
- (c) *(subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and*
- (d) *any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B), shall be subject to the approval of the Company in General Meeting.*

Proposed alterations to Article 4

By deleting Article 4 in its entirety and substituting in its place the following:

“ **3.** Subject to the Statutes **and these Articles**, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:

- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B), shall be subject to the approval of the Company in General Meeting.”

4. ARTICLE 5

Existing Article 5

5. (A) *In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued*

ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

(B) *The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.*

Proposed alterations to Article 5

By deleting Article 5 in its entirety and substituting in its place the following:

“ 4. (A) **Preference shares may be issued subject to such limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed.** Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

(B) *The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.”*

5. NEW HEADING “TREASURY SHARES” AND NEW ARTICLE 5

By inserting the following new heading “TREASURY SHARES” and new Article 5 immediately after the re-numbered Article 4:

“TREASURY SHARES

5. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.”

6. ARTICLE 6

Existing Article 6

6. (A) *Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll*

and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

(B) *The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.*

Proposed alterations to Article 6

By re-numbering Article 6(B) as Article 7 and deleting Article 6(A) in its entirety and substituting in its place the following:

“ 6. (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, **preference capital, other than redeemable preference capital, may be repaid** and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so **repaid**, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these **Articles** relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The provisions of Article 6(A) shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.”

7. ARTICLE 7

Existing Article 7

7. *The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.*

Proposed alterations to Article 7

By deleting Article 7 in its entirety.

8. ARTICLE 8

Existing Article 8

8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 8(A).

(B) Notwithstanding Article 8(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise) where:-

- (a) the aggregate number of shares to be issued pursuant to such authority does not exceed fifty per cent. (or such other limit as may be prescribed by the Stock Exchange of Singapore Limited) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per cent. (or such other limit as may be prescribed by the Stock Exchange of Singapore Limited) of the issued share capital of the Company for the time being; and
- (b) unless previously revoked or varied by the Company in General Meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(C) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Proposed alterations to Article 8

By deleting Article 8 in its entirety and substituting in its place the following:

“ 8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting **or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited**, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the **number** of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the

expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 8(A).

(B) Notwithstanding Article 8(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

- (a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; **and/or**
- (ii) **make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and**
- (b) **(notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,**

provided that:-

- (1) **the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;**
- (2) **in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and these Articles; and**
- (3) **(unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).**

(C) Except so far as otherwise provided by the conditions of issue or by these **Articles**, all new shares shall be subject to the provisions of the Statutes and of these **Articles** with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise."

9. ARTICLE 9

Existing Article 9

9. *The Company may by Ordinary Resolution:-*

- (a) *consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;*
- (b) *cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;*
- (c) *sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), 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;*
- (d) *subject to the provisions of the Statutes, convert any class of shares into any other class of shares.*

Proposed alterations to Article 9

By deleting Article 9 in its entirety and substituting in its place the following:

- “ 9. The Company may by Ordinary Resolution:-
- (a) consolidate and divide all or any of its shares;
 - (b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), 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 new shares; **and**
 - (c) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.”

10. ARTICLE 10

Existing Article 10

10. (A) *The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.*

(B) *The Company may, subject to and in accordance with the Statutes, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share that is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire, and the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.*

Proposed alterations to Article 10

By deleting Article 10 in its entirety and substituting in its place the following:

“ 10. (A) The Company may reduce its share capital or **any** undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. **Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles, the number of issued shares of the Company shall be diminished by the number of the 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.**

(B) The Company may, subject to and in accordance with the Statutes, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. **If required by the Act**, any share that is so purchased or acquired by the Company shall, **unless held in treasury in accordance with the Act**, be deemed to be cancelled immediately on purchase or acquisition **by the Company**. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. **In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.**”

11. ARTICLE 14

Existing Article 14

14. *The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.*

Proposed alterations to Article 14

By deleting Article 14 in its entirety and substituting in its place the following:

“ 14. The Company may pay commissions **or brokerage on any issue of 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.”

12. ARTICLE 15

Existing Article 15

15. *Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 market days of the closing date (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) of any such application. “Market day” shall have the meaning ascribed to it in Article 18. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the*

allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

Proposed alterations to Article 15

By deleting the first and second sentences of Article 15 and substituting in their place the following:

“Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 **Market Days** of the closing date (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) of any such application.”

13. ARTICLE 16

Existing Article 16

16. *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 up thereon. No certificate shall be issued representing shares of more than one class.*

Proposed alterations to Article 16

By deleting Article 16 in its entirety and substituting in its place the following:

“ 16. 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 amount (if any) unpaid** thereon **and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.** No certificate shall be issued representing shares of more than one class.”

14. ARTICLE 18

Existing Article 18

18. *Subject to the payment 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, every person whose name is entered as a member in the Register of Members shall be entitled to receive within 10 market days of the closing date of any application for shares (or such other period as may be approved by any Stock Exchange upon which the shares of the Company may be listed) or within 15 market days after the date of lodgement of a registrable transfer (or such other period as may be approved by any Stock Exchange upon which the shares of the Company may be listed) one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new 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 issued in lieu thereof and the 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 a maximum fee of \$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 any Stock Exchange*

upon which the shares in the Company may be listed. For the purposes of this Article 18, "market day" shall mean a day on which the Stock Exchange of Singapore Limited is open for trading in securities.

Proposed alterations to Article 18

By deleting Article 18 in its entirety and substituting in its place the following:

" 18. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within **10 Market Days** (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) **of the closing date of any application for shares or, as the case may be,** the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of \$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 any Stock Exchange upon which shares in the Company may be listed."

15. ARTICLE 20(C)

Existing Article 20(C)

(C) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$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.

Proposed alterations to Article 20(C)

By deleting the words "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" at the end of the first sentence of Article 20(C).

16. ARTICLE 21

Existing Article 21

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Proposed alterations to Article 21

By deleting the phrase “(whether on account of the nominal value of the shares or, when permitted, by way of premium)” in the first sentence of Article 21.

17. **ARTICLE 24**

Existing Article 24

24. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proposed alterations to Article 24

By deleting Article 24 in its entirety and substituting in its place the following:

“ 24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these **Articles** be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these **Articles** as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.”

18. **ARTICLE 26**

Existing Article 26

26. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.

Proposed alterations to Article 26

By deleting the phrase “(whether on account of the nominal value of the shares or by way of premium)” in the first sentence of Article 26.

19. **ARTICLE 38**

Existing Article 38

38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of any Stock Exchange upon which the shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares

not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

(B) The Directors may decline to register any instrument of transfer unless:-

- (i) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (ii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by 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;
- (iii) the instrument of transfer is in respect of only one class of shares; and
- (iv) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.

Proposed alterations to Article 38

By deleting Article 38 in its entirety and substituting in its place the following:

“ 38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws and/or listing rules of **(or governing)** any Stock Exchange upon which shares in the Company may be listed) 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, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within **10 Market Days** beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

(B) The Directors may **in their sole discretion** decline to register any instrument of transfer of shares unless:-

- (i) such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (ii) **the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;**
- (iii) the instrument of transfer is deposited at the 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 **the transfer** relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; **and**
- (iv) the instrument of transfer is in respect of only one class of shares.”

20. ARTICLE 39

Existing Article 39

39. *If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.*

Proposed alterations to Article 39

By deleting Article 39 in its entirety and substituting in its place the following:

“ 39. If the Directors refuse to register a transfer of any shares, they shall within **10 Market Days** after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.”

21. ARTICLE 46

Existing Article 46

46. *The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.*

Proposed alterations to Article 46

By deleting the words “of any denomination” appearing at the end of Article 46.

22. ARTICLE 47

Existing Article 47

47. *The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.*

Proposed alterations to Article 47

By deleting the phrase “(not being greater than the nominal amount of the shares from which the stock arose)” in Article 47.

23. ARTICLE 48

Existing Article 48

48. *The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.*

Proposed alterations to Article 48

By deleting Article 48 in its entirety and substituting in its place the following:

“ 48. The holders of stock shall, according to the **number** of stock **units** held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by **the number** of stock **units** which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.”

24. **ARTICLE 51**

Existing Article 51

51. *Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting 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 manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-*

- (a) *in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and*
- (b) *in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right;*

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed.

Proposed alterations to Article 51

By deleting Article 51 in its entirety and substituting in its place the following:

“ 51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting 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 hereinafter mentioned to all members other than such as are not under the provisions of these **Articles and the Act** entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

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

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

25. ARTICLE 53

Existing Article 53

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

- (a) *declaring dividends;*
- (b) *receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;*
- (c) *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); and*
- (e) *fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.*

Proposed alterations to Article 53

By deleting paragraphs (d) and (e) of Article 53 in their entirety and substituting in their place the following:

- "(d) **fixing the remuneration of the Directors proposed to be paid under Article 79;**
- (e) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting); and
- (f) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed."

26. ARTICLE 56

Existing Article 56

56. 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 present in person or by proxy.

Proposed alterations to Article 56

By inserting the following at the end of the existing provisions of Article 56:

“Provided that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.”

27. ARTICLE 61

Existing Article 61

61. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote; or
- (c) a member present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right;

Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

Proposed alterations to Article 61

By deleting paragraphs (b) and (d) of Article 61 and substituting in their place the following respectively:

- “(b) not less than two members present in person or by proxy and entitled to vote **at the meeting; or**”
- “(d) a member present in person or by proxy and holding not less than **ten per cent. of the total number of paid-up shares of the Company (excluding treasury shares),**”

28. ARTICLE 62

Existing Article 62

62. 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) 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 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.

Proposed alterations to Article 62

By deleting the words “or tickets” in the third sentence of Article 62.

29. ARTICLE 65

Existing Article 65

65. 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, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

Proposed alterations to Article 65

By deleting the first and second sentences of Article 65 and substituting in their place the following:

“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 5**, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote (**provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands**) and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.”

30. ARTICLE 76

Existing Article 76

76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any

meeting of the Company or of any class of members of the Company. 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 of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Proposed alterations to Article 76

By deleting the last sentence of Article 76 and substituting in its place the following:

“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 of the Company and such corporation shall for the purposes of these **Articles (but subject to the Act)** be deemed to be present in person at any such meeting if a person so authorised is present thereat.”

31. ARTICLE 77

Existing Article 77

77. Subject as hereinafter provided the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.

Proposed alterations to Article 77

By deleting Article 77 in its entirety and substituting in its place the following:

“ 77. **The number of Directors of the Company shall not be less than two.** All Directors of the Company shall be natural persons.”

32. ARTICLE 80(B)

Existing Article 80(B)

(B) The remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum 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 a percentage of turnover.

Proposed alterations to Article 80(B)

By deleting Article 80(B) in its entirety and substituting in its place the following:

“ (B) The remuneration **(including any remuneration under Article 80(A))** in the case of a Director other than an Executive Director shall be payable by a fixed sum 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 a percentage of turnover.”

33. ARTICLE 84(B)

Existing Article 84(B)

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically

determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Proposed alterations to Article 84(B)

By deleting Article 84(B) in its entirety and substituting the following in its place:

“ (B) The appointment of any Director to the office of Chairman or Deputy Chairman **or Executive Director** shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.”

34. HEADING “MANAGING DIRECTORS” AND ARTICLE 86

Existing heading and Article 86

MANAGING DIRECTORS

86. *The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.*

Proposed alterations to heading “MANAGING DIRECTORS” and Article 86

By deleting the heading “MANAGING DIRECTORS” appearing immediately before Article 86 and Article 86 in their entirety and substituting in their place the following:

“CHIEF EXECUTIVE OFFICER

86. The Directors may from time to time appoint a **chief executive officer** of the Company. Where an appointment is for a fixed term such term shall not exceed five years.”

35. ARTICLES 87, 88 AND 89

Existing Articles 87, 88 and 89

87. *A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.*

88. *The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these presents be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.*

89. *A Managing Director shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such*

terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Proposed alterations to Articles 87, 88 and 89

By deleting Articles 87, 88 and 89 in their entirety and substituting in their place the following:

“ 87. A **chief executive officer of the Company** who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by **rotation**, resignation and removal as the other Directors of the Company.

88. The remuneration of a **chief executive officer of the Company** shall from time to time be fixed by the Directors.

89. A **chief executive officer of the Company** shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a **chief executive officer** for the time being such of the powers exercisable under these **Articles** by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.”

36. ARTICLE 90

Existing Article 90

90. *The office of a Director shall be vacated in any of the following events, namely:-*
- (a) if he shall become prohibited by law from acting as a Director; or*
 - (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 Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or*
 - (c) if he shall have a receiving order made against him or shall compound with his creditors generally; or*
 - (d) if he becomes of unsound mind or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or*
 - (e) if he is absent from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or*
 - (f) if he is removed by the Company in General Meeting pursuant to these presents; or*
 - (g) if he is removed by a unanimous resolution or decision of all the other Directors.*

Proposed alterations to Article 90

By deleting paragraphs (c), (d), (e), (f) and (g) of Article 90 and substituting in their place the following:

- “(c) if he shall have a **bankruptcy** order made against him or shall compound with his creditors generally; or
- (d) if he becomes of unsound mind or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) if he is removed by the Company in General Meeting pursuant to these **Articles.**”

37. ARTICLE 91

Existing Article 91

91. *At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Provided that no Director holding office as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. A Director retiring by rotation at a Meeting shall retain office until the close of the Meeting, whether adjourned or not.*

Proposed alterations to Article 91

By deleting the second sentence of Article 91.

38. ARTICLE 93

Existing Article 93

93. *The Company at the meeting at which a Director retires under any provision of these presents may by 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:-*

- (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 has given notice in writing to the Company that he is unwilling to be re-elected;*
- (c) *where the default is due to the moving of a resolution in contravention of the next following Article; or*
- (d) *where such Director has attained any retiring age applicable to him as Director.*

The retirement shall not have effect until the conclusion of the meeting except where a resolution

is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

Proposed alterations to Article 93

By deleting Article 93 in its entirety and substituting in its place the following:

“ 93. The Company at the meeting at which a Director retires under any provision of these **Articles** may by 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:-

- (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;
or
- (b) where such Director **is disqualified under the Act from holding office as a Director or** has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following Article; or
- (d) where such Director has attained any retiring age applicable to him as Director.

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

39. ARTICLE 99

Existing Article 99

99. *Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.*

Proposed alterations to Article 99

By deleting Article 99 in its entirety and substituting in its place the following:

“ 99. Subject to the provisions of these **Articles** the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. **Reasonable notice of a meeting of Directors shall be given to all Directors for the time being.** Any Director may waive notice of any meeting and any such waiver may be retroactive.”

40. ARTICLE 100(B)

Existing Article 100(B)

- (B) *Directors may participate in a meeting of the Directors by means of a*

conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Proposed alterations to Article 100(B)

By inserting the following at the end of the existing provisions of Article 100(B):

“The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 100(A), 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. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid 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.”

41. ARTICLE 105

Existing Article 105

105. A resolution in writing signed by all the Directors for the time being in Singapore and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by telefax, telex, cable, or telegram by any such Director.

Proposed alterations to Article 105

By deleting Article 105 in its entirety and substituting in its place the following:

“ 105. A resolution in writing circulated to all Directors and signed by a majority of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.”

42. ARTICLE 110

Existing Article 110

110. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; 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 undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Proposed alterations to Article 110

By deleting Article 110 in its entirety and substituting in its place the following:

“ 110. The business and affairs of the Company shall be managed by **or under the direction of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting.** The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company’s undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.”

43. ARTICLE 119

Existing Article 119

119. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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 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 so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Proposed alterations to Article 119

By inserting the following at the end of the existing provisions of Article 119:

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

44. ARTICLE 120

Existing Article 120

120. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

Proposed alterations to Article 120

By deleting the last sentence of Article 120 and substituting in its place the following:

“In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.”

45. ARTICLE 123

Existing Article 123

123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

Proposed alterations to Article 123

By deleting Article 123 in its entirety and substituting in its place the following:

“ 123. Subject to any rights or restrictions attached to any shares or class of shares and **except as otherwise permitted under the Act:-**

- (a) **all dividends in respect of shares shall be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and**
- (b) **all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.**

For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.”

46. ARTICLE 126

Existing Article 126

126. (A) *The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.*

(B) *The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.*

Proposed alterations to Article 126

By inserting the following after existing Article 126(B) as new Article 126(C):

“ (C) **The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend**

or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.”

47. HEADING “CAPITALISATION OF PROFITS AND RESERVES” AND ARTICLE 132

Existing heading and Article 132

CAPITALISATION OF PROFITS AND RESERVES

132. (A) *The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 8(B)), capitalise any sum standing to the credit of any of the Company’s reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of 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) the Depository Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an Ordinary Resolution passed pursuant to Article 8(B)) on such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf to 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. The Directors may do all acts and things considered necessary or expedient to give effect to any such 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 concerned). The Directors may authorise any person to enter on behalf of all members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.*

(B) *In addition to and without prejudice to the power to capitalise profits and reserves provided for in Article 132(A), the Directors shall have power to capitalise any undivided profits or other monies of the Company not required for the payment or provision of the fixed dividend on any shares entitled to fixed cumulative or non-cumulative dividends (including profits or monies carried and standing to any reserve or reserves) and to apply such profits or monies in paying up in full at par 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 of such shares credited as fully paid to, or to be held by or for the benefit of, employees of the Company or any of its related corporations, including any Director holding a salaried employment or office in the Company or related corporation, pursuant to any share incentive or option scheme for the time being implemented by the Company for such employees and which scheme has been approved by the Company in General Meeting. Provided always that the aggregate number of shares paid up and issued pursuant to this Article 132(B) shall not exceed 15% per cent. of the issued shares in the capital of the Company for the time being.*

Proposed alterations to heading “CAPITALISATION OF PROFITS AND RESERVES” and Article 132

By deleting the heading “CAPITALISATION OF PROFITS AND RESERVES” appearing immediately before Article 132 and Article 132 in their entirety and substituting in their place the following:

“BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

132. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 8(B)):-

(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:-**

(i) **the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);**
or

(ii) **(in the case of an Ordinary Resolution passed pursuant to Article 8(B)) such other date as may be determined by the Directors,**

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 or **any** undistributable reserve or any sum standing to the credit of 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:-

(i) the date of the **Ordinary** Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 8(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full **new** shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, **new** shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such **bonus issue and/or** capitalisation **under Article 132(A)**, 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 concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such **bonus issue or** capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to the powers provided for by Article 132(A), the Directors shall have power to **issue shares for which no consideration is payable and** to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of **any** dividend on any shares entitled to cumulative or non-cumulative **preferential**

dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full **new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.**”

48. ARTICLE 134

Existing Article 134

134. *In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed six months.*

Proposed alterations to Article 134

By deleting the last sentence of Article 134 in its entirety.

49. ARTICLE 138

Existing Article 138

138. *Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such 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 expiration of twenty-four hours after 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.*

Proposed alterations to Article 138

By deleting Article 138 in its entirety and substituting in its place the following:

“ 138. **(A)** Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such 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.

(B) Without prejudice to the provisions of Article 138(A), any notice or document (including, without limitations, any accounts, balance sheet or report) which is

required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person 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 current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.”

50. **ARTICLE 144**

Existing Article 144

144. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

Proposed alterations to Article 144

By deleting Article 144 in its entirety and substituting in its place the following:

“ 144. In the event of a winding up of the Company every member of the Company who is not for the time being in the Republic of 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 the Republic of 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 leading daily newspaper in the English language in circulation 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, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.”

51. **ARTICLE 146**

Existing Article 146

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

Proposed alterations to Article 146

By inserting the following immediately after the words “authorised by law” at the end of the existing provisions of Article 146:

“or required by the listing rules of the Singapore Exchange Securities Trading Limited”

52. HEADING “ALTERATION OF ARTICLES” AND ARTICLE 147

Existing heading and Article 147

ALTERATION OF ARTICLES

147. Where these presents have been approved by any Stock Exchange upon which the shares in the Company may be listed, no provisions of these presents shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved these presents.

Proposed alterations to heading “ALTERATION OF ARTICLES” and Article 147

By deleting the heading “ALTERATION OF ARTICLES” appearing immediately before Article 147 and Article 147 in their entirety

53. MISCELLANEOUS

By:

- (a) deleting the words “these presents” wherever they appear in Articles 11, 13, 44, 45, 96, 98(C), 103, 107, 112, 135 and 140 and substituting the words “these Articles” in their place; and
- (b) deleting the words “unissued shares” in Article 13 and substituting the words “new shares” in their place.

ECON INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198700983H)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an EXTRAORDINARY GENERAL MEETING of the Company will be held at Alkaff Room, Level 35, UOB Plaza 1, 80 Raffles Place, Singapore 048624, on Thursday, 23 March 2006 at 2.00 p.m. for the purpose of considering and, if thought fit, passing Resolutions 1 and 2 below which will be proposed as Special Resolutions, and Resolution 3 below which will be proposed as an Ordinary Resolution:

SPECIAL RESOLUTION

Resolution 1: Change of the Company's name

That the name of the Company be changed to "Jasper Investments Limited" and that the name "Jasper Investments Limited" be substituted for "Econ International Limited" wherever the latter name appears in the Company's Memorandum and Articles of Association.

SPECIAL RESOLUTION

Resolution 2: Alterations to the Company's Articles of Association

That:

- (a) Articles 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16, 18, 20(C), 21, 24, 26, 38, 39, 44, 45, 46, 47, 48, 51, 53, 56, 61, 62, 65, 76, 77, 80(B), 84(B), 86, 87, 88, 89, 90, 91, 93, 96, 98(C), 99, 100(B), 103, 105, 107, 110, 112, 119, 120, 123, 126, 132, 134, 135, 138, 140, 144, 146 and 147 of the Articles of Association of the Company (the "**Articles**") together with the headings appearing above Article 3, 86, 132 and 147 respectively, be altered; and
- (b) a new Article 5 and heading above new Article 5 be inserted,

in the manner set out in the Appendix to the Company's Circular to Shareholders dated 28 February 2006.

ORDINARY RESOLUTION

Resolution 3: Share Issue Mandate

That, subject to and contingent upon the passing of Resolution 2 above, authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

By Order of the Board

Christine Chan
Secretary

Singapore
28 February 2006

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
2. An instrument appointing a proxy must be deposited at the registered office of the Company at 30 Raffles Place #20-01, Caltex House, Singapore 048622 not less than 48 hours before the time for holding the Extraordinary General Meeting.

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ECON INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

IMPORTANT:

1. For investors who have used their CPF monies to buy Econ International Limited shares, this Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM EXTRAORDINARY GENERAL MEETING

I/We _____ (Name)

of _____ (Address)

being a member/members of **ECON INTERNATIONAL LIMITED** hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on 23 March 2006, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No.	Resolution relating to:	To be used on a show of hands		To be used in the event of a poll	
		For*	Against*	No. of Votes For**	No. of Votes Against**
1.	Approval of Company's name change				
2.	Approval of alterations to the Articles				
3.	Approval of Share Issue Mandate				

* Please indicate your vote "For" or "Against" with a tick (✓) in the box provided.

** If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2006.

Total number of Shares held

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. 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.
4. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), you should insert that number of shares. If you have shares entered against 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 registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 30 Raffles Place #20-01, Caltex House, Singapore 048622 not less than 48 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed 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, failing which the instrument may be treated as invalid.

General

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.