



(Company Registration Number: 196300438C)
(Incorporated in the Republic of Singapore)

LETTER TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

UOL GROUP LIMITED

(Company Registration Number: 196300438C)
(Incorporated in the Republic of Singapore)

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UOL GROUP LIMITED

Directors:

Wee Cho Yaw (*Chairman, Non-Executive and Non-Independent Director*)
Gwee Lian Kheng (*Executive, Non-Independent Director*)
Low Weng Keong (*Independent, Non-Executive Director*)
Wee Ee-chao (*Non-Executive, Non-Independent Director*)
Wee Ee Lim (*Non-Executive, Non-Independent Director*)
Wee Sin Tho (*Independent, Non-Executive Director*)
Pongsak Hoontrakul (*Independent, Non-Executive Director*)
Tan Tiong Cheng (*Independent, Non-Executive Director*)

Registered Office:

101 Thomson Road
#33-00 United Square
Singapore 307591

31 March 2014

To: The Shareholders of UOL Group Limited

Dear Sir/Madam

LETTER TO SHAREHOLDERS IN RELATION TO THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

1. INTRODUCTION

1.1 AGM

We refer to the Notice of AGM convening the AGM to be held on 22 April 2014, and in particular the Special Resolution number 10 under the heading "Special Business" in relation to the proposed amendments to the Articles.

1.2 Purpose of this Letter

The purpose of this Letter is to provide Shareholders with the relevant information pertaining to the proposed amendments to the Articles and to seek Shareholders' approval for the proposal at the AGM.

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

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Letter to the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

1.3 SGX-ST

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

1.4 Definitions and Interpretation

The definitions and other provisions relating to interpretation in the section entitled "Glossary" as set out at the end of this Letter shall apply throughout this Letter (including the Appendix to this Letter), unless the context otherwise requires.

2. PROPOSED AMENDMENTS TO THE ARTICLES OF THE COMPANY

2.1 Rationale for the Proposed Amendments to the Articles

The Directors are proposing the amendments to the Articles for the following reasons:

- (a) to facilitate the implementation of scrip dividend payments. The Company has on 31 March 2014 announced a proposal to introduce a scrip dividend scheme called the “UOL Scrip Dividend Scheme”, which will provide an opportunity for Shareholders to elect to receive dividends to which the scheme applies in the form of new shares, credited as fully paid-up, instead of cash. It will enable Shareholders to participate in the share capital of the Company without incurring brokerage fees, stamp duty and other related costs. The Board believes that the Company will benefit from the participation by Shareholders in the scheme as, to the extent that Shareholders elect to receive dividends in the form of Shares, the cash which would otherwise have been paid out in cash dividends may then be retained to fund the growth and expansion of the Group. An issue of new shares in lieu of cash dividends under the scheme will also enlarge the Company’s share capital base and the retention of cash will help to strengthen the Company’s working capital position. More information about the scheme can be found in the Company’s announcement dated 31 March 2014 entitled “UOL Scrip Dividend Scheme”;
- (b) to update the Articles for consistency with prevailing provisions of the Listing Manual, which has been amended by the SGX-ST; and
- (c) to make minor editorial amendments to correct typographical errors, for consistency of references and/or for alignment with the defined terms contained in the Interpretation section (Article 2) of the Articles.

2.2 Summary of Amendments to the Articles

The following is a summary of the main proposed amendments to the Articles. Please refer to the Appendix to this Letter for the full details of the amendments to the Articles.

For ease of reference and where appropriate, all references to the Articles in this paragraph 2.2 and the Appendix to this Letter refer to the existing Articles. The proposed amendments to the Articles (if approved) will result in a change in some of the Article numbers and there will be consequential changes to Article cross-referencing in the Articles. These have not been highlighted separately given their incidental editorial nature.

- (a) Existing Article 2

Article 2 is the interpretation section of the Articles. It is proposed that the definition of “These presents” be amended to include references to “These Articles” made in the existing Articles.

- (b) Existing Article 6

Article 6 relates to the issue of preference shares and the rights relating to these shares. It is proposed that Article 6 be amended in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual, which provides that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.

- (c) Existing Article 26

Article 26 relates to payment in advance of calls. It is proposed that Article 26 be amended to clarify that capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits, in line with paragraph 1(e) of Appendix 2.2 of the Listing Manual.

(d) Existing Article 68

Article 68 relates to the voting rights of joint holders of a Share. It is proposed that Article 68 be amended to specify that any one (1) of the joint holders may vote, but if more than one (1) of such persons is present at a meeting, the vote of the senior shall be accepted to the exclusion of the votes of the other joint holders, in line with paragraph 8(b) of Appendix 2.2 of the Listing Manual.

(e) Existing Article 69

Article 69 relates to the voting rights of members of unsound mind. It is proposed that Article 69 be amended to clarify that evidence that Directors may require of the authority of persons claiming to vote on behalf of such members shall not only be required to be deposited at the Office, but also at any such other place as the Directors may appoint.

(f) Existing Article 93

Article 93 provides for the vacation of office of a Director in certain events. It is proposed that a new Article 93(g) be inserted to provide that the office of a Director shall also be vacated if the Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, in which event he must immediately resign from the Board, in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

(g) Existing Article 101

Article 101 provides for voting at the meeting of Directors. It is proposed that Article 101 be amended to clarify that the Chairman shall not have a second or casting vote where only two Directors are present and form the quorum, or when only two Directors are competent to vote on the question in issue, in line with paragraph 9(m) of Appendix 2.2 of the Listing Manual.

(h) New Article 133A

Article 133A relates to payment of scrip dividends by the Company. To facilitate the introduction and implementation of scrip dividend payments, it is proposed that Article 133A be introduced to provide in greater detail how scrip dividend payments are to be implemented, and to provide the Directors the power to determine the manner in which scrip dividend payments are implemented. Article 133A also clarifies that scrip dividend payments shall comply with the rules and requirements of the SGX-ST.

(i) Existing Article 157

Article 157 relates to the distribution of assets of the Company upon the winding up of the Company. It is proposed that Article 157 be amended to clarify that the provisions of this Article on such distribution of assets are subject to the relevant statutes and the Articles.

It is also proposed that Article 36 be amended to be in line with the defined terms contained in the Interpretation section (Article 2) of the Articles.

In addition, certain Articles, including without limitation, Articles 75, 93, 100, 121 and 143 are also proposed to be amended to correct certain minor editorial errors contained therein.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The Directors' interests in the Shares are presented in the Report of the Directors on pages 74 and 75 of the Annual Report, and the Substantial Shareholders' interests in the Shares are presented on page 182 in the Annual Report.

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed amendments to the Articles are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution number 10 relating to the proposed amendments to the Articles as set out in the Notice of AGM.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The existing Memorandum and Articles (prior to the proposed amendments to the Articles) will be available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excluded) from the date of this Letter up to and including the date of the AGM to be held on 22 April 2014.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully

For and on behalf of
the Board of Directors of
UOL Group Limited

Foo Thiam Fong Wellington
Yeong Sien Seu
Secretaries

GLOSSARY

In this Letter, including the Appendix to this Letter, the following definitions apply throughout unless otherwise stated:

"AGM"	:	The annual general meeting of the Company
"Annual Report"	:	The annual report of the Company for the financial year ended 31 December 2013
"Articles"	:	The Articles of Association of the Company
"Board"	:	The Board of Directors of the Company
"CDP"	:	The Central Depository (Pte) Limited
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore
"Company"	:	UOL Group Limited
"Directors"	:	The directors of the Company for the time being
"Group"	:	The Company and its subsidiaries
"Listing Manual"	:	The Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
"Memorandum"	:	The Memorandum of Association of the Company
"Notice of AGM"	:	The notice of AGM dated 31 March 2014 convening the AGM to be held on 22 April 2014
"Securities Accounts"	:	Securities accounts maintained by depositors with CDP, but not including securities accounts maintained with a depository agent
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares mean the depositors in the Depository Register whose Securities Accounts are credited with Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders' Securities Accounts
"Shares"	:	Ordinary shares in the capital of the Company

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

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

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

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act or the Listing Manual, and used in this Letter shall have the same meaning ascribed to it under the Companies Act or the Listing Manual, as the case may be, save as otherwise expressly defined in this Letter.

Any reference to a time of day in this Letter shall be a reference to Singapore time.

Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Letter are of such laws and regulations (including the Listing Manual) as at the latest practicable date prior to the printing of this Letter, being 20 March 2014.

AMENDMENTS TO THE ARTICLES OF THE COMPANY

The amendments which are proposed to be made to the Articles are set out below. For ease of reference, and where appropriate, the full text of the existing Articles which are proposed to be amended have been reproduced and the principal alterations have been underlined or denoted with strike through.

Existing Article 2

2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

<u>WORDS</u>	<u>MEANINGS</u>
The Company	UOL Group Limited
The Act	The Companies Act, Chapter 50 and any and every other act for the time being in force concerning companies and affecting the Company and includes any statutory modification, amendment or re-enactment thereof and any subordinate legislation made under the statute for the time being in force.
Electronic Communication	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
These presents	These Articles of Association, as from time to time altered.
Directors	The Directors for the time being of the Company.
Office	The registered office of the Company.
Seal	The common seal of the Company.
Market Day	Means a day on which the SGX-ST 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.
Dividend	Dividend and/or bonus.
Paid	Paid or credited as paid.
SGX-ST	Singapore Exchange Securities Trading Limited.
Treasury Shares	Shall have the meaning ascribed to it in the Act.
Telecommunication system	Shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore and includes any statutory modification, amendment or re-enactment thereof and any subordinate legislation made under the statute for the time being in force.

The expressions 'debenture' and 'debenture-holder' shall include 'debenture-stock' and 'debenture-stockholder' and the expression 'Secretary' shall include any person appointed by the Directors to perform any of the duties of the Secretary.

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

References in these presents to 'shareholders' or 'holders' of shares or a class of shares shall:-

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term 'registered holders' or 'registered holder' is used in these Articles; 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
- (c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares,

and 'holding' and 'held' shall be construed accordingly.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

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

Proposed Amendments to Article 2

Article 2 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

- 2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

<u>WORDS</u>	<u>MEANINGS</u>
The Company	UOL Group Limited
The Act	The Companies Act, Chapter 50 and any and every other act for the time being in force concerning companies and affecting the Company and includes any statutory modification, amendment or re-enactment thereof and any subordinate legislation made under the statute for the time being in force.
Electronic Communication	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
<u>These presents or These Articles</u>	These Articles of Association, as from time to time altered.
Directors	The Directors for the time being of the Company.

Office	The registered office of the Company.
Seal	The common seal of the Company.
Market Day	Means a day on which the SGX-ST 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.
Dividend	Dividend and/or bonus.
Paid	Paid or credited as paid.
SGX-ST	Singapore Exchange Securities Trading Limited.
Treasury Shares	Shall have the meaning ascribed to it in the Act.
Telecommunication system	Shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore and includes any statutory modification, amendment or re-enactment thereof and any subordinate legislation made under the statute for the time being in force.

The expressions 'debenture' and 'debenture-holder' shall include 'debenture-stock' and 'debenture-stockholder' and the expression 'Secretary' shall include any person appointed by the Directors to perform any of the duties of the Secretary.

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

References in these presents to 'shareholders' or 'holders' of shares or a class of shares shall:-

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term 'registered holders' or 'registered holder' is used in these Articles; 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
- (c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares,

and 'holding' and 'held' shall be construed accordingly.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

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

Existing Article 6

- 6(1) *Preference shares may be issued subject to such limitation thereof as may be prescribed by the SGX-ST.*
- 6(2) *The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.*

Proposed Amendments to Article 6

Article 6 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

- 6(1) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shares may be issued subject to such limitation thereof as may be prescribed by the SGX-ST.
- 6(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

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 uncalled and unpaid upon the shares held by him, and such payments in advance of calls shall extinguish so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 5 per cent per annum) as the member paying such sum and the Directors may agree upon. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period to the date upon which such sum would but for such payment become presently payable.*

Proposed Amendments to Article 26

Article 26 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

26. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him, and such payments in advance of calls shall extinguish so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 5 per cent per annum) as the member paying such sum and the Directors may agree upon. ~~No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period to the date upon which such sum would but for such payment become presently payable.~~ Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.

Existing Article 36

36. *All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the usual common form, or in such other form as the Directors may accept or in such form as may from time to time be approved by the Stock Exchange.*

Proposed Amendments to Article 36

Article 36 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the usual common form, or in such other form as the Directors may accept or in such form as may from time to time be approved by the Stock-Exchange SGX-ST.

Existing Article 68

68. *In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members or (as the case may be) the Depository Register in respect of the joint holding.*

Proposed Amendments to Article 68

Article 68 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

68. In the case of joint holders of a share, any one of such persons may vote, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members or (as the case may be) the Depository Register in respect of the joint holding.

Existing Article 69

69. *A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee curator bonis appointed by such court (who may appoint a proxy) provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting.*

Proposed Amendments to Article 69

Article 69 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

69. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee curator bonis appointed by such court (who may appoint a proxy) provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office Office or at such other place (if any) as the Directors may appoint not less than forty-eight hours before the time appointed for holding the meeting.

Existing Article 75

75. *An instrument appointing a proxy must be left at the office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid.*

Proposed Amendments to Article 75

Article 75 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

75. An instrument appointing a proxy must be left at the office Office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid.

Existing Article 93

93. *The office of a Director shall be vacated in any of the following events, namely :-*

- (a) *If he becomes prohibited by law from acting as Director;*
- (b) *If (not being a Managing or Deputy or Assistant Managing Director holding office as such for a fixed term) he resigns by writing under his hand left at the office;*
- (c) *If he has a receiving order made against him or compound with his creditors generally;*
- (d) *If he becomes of unsound mind;*
- (e) *If he be absent from meetings of the Directors for six Months without leave, and the Directors resolve that his office be vacated;*
- (f) *If he be removed by the Company in General Meeting pursuant to Article 98 of these presents.*

Proposed Amendments to Article 93

Article 93 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

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

- (a) If he becomes prohibited by law from acting as Director;
- (b) If (not being a Managing or Deputy or Assistant Managing Director holding office as such for a fixed term) he resigns by writing under his hand left at the office Office;
- (c) If he has a receiving order made against him or compound with his creditors generally;
- (d) If he becomes of unsound mind;
- (e) If he be absent from meetings of the Directors for six Months without leave, and the Directors resolve that his office be vacated;
- (f) If he be removed by the Company in General Meeting pursuant to Article 98 of these presents;
- (g) If he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, in which event he must immediately resign from the Board of Directors.

Existing Article 100

100. Any Director who is absent from or about to leave Singapore may at any time appoint any person approved by a majority of the other Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him. The Company may remunerate an alternate Director provided that such remuneration shall be deducted from the appointing Director's remuneration. An alternate Director shall (subject to his giving to the Company an address within Singapore at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases to be a Director for any reason, except retirement by rotation and immediate re-election. All appointments and removal of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office. No Director may act as an alternate director of the Company. A person may not act as an alternate director for more than one Director of the Company.

Proposed Amendments to Article 100

Article 100 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

100. Any Director who is absent from or about to leave Singapore may at any time appoint any person approved by a majority of the other Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him. The Company may remunerate an alternate Director provided that such remuneration shall be deducted from the appointing Director's remuneration. An alternate Director shall (subject to his giving to the Company an address within Singapore at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases to be a Director for any reason, except retirement by rotation and immediate re-election. All appointments and removal of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office Office. No Director may act as an alternate director of the Company. A person may not act as an alternate director for more than one Director of the Company.

Existing Article 101

101. *The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall not have a second or casting vote and the resolution in question shall not be carried. A Director may, and the Secretary on the requisition of a Director shall, at any time 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.*

Proposed Amendments to Article 101

Article 101 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

101. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes (including where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman shall not have a second or casting vote and the resolution in question shall not be carried. A Director may, and the Secretary on the requisition of a Director shall, at any time 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.

Existing Article 121

121. 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, 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.

Proposed Amendments to Article 121

Article 121 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

121. 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, 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 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.

New Article 133A

Article 133A is proposed to be incorporated in the Articles:

- 133A. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, and subject to such requirements prescribed by the SGX-ST from time to time, the Directors may further resolve in the case of ordinary shares of the Company that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend, as the Directors may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash and the Directors may make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of these presents;
 - (iii) the Directors may determine, generally or in any specific case, whether the right of election may be exercised in respect of the whole of that portion of the dividend or any part thereof; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid for such purpose (notwithstanding any provision of these presents to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares

for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (B) The ordinary shares allotted pursuant to the provisions of Article 133A(A) above shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (C) The Directors may, on any occasion when they resolve as provided in Article 133A(A) above, further determine that no allotment of shares or rights of election for shares under Article 133A(A) above shall be made available or made to members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be declared or declared.
- (D) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to this Article 133A, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these presents, provisions whereby in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (E) Notwithstanding the foregoing provisions of this Article 133A, if at any time after the Directors' resolution to apply the provisions of Article 133A(A) above in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Article 133A(A) above.

Existing Article 143

143. The books of account shall be kept at the office, or at such other place within Singapore as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by Ordinary Resolution of the Company.

Proposed Amendments to Article 143

Article 143 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

143. The books of account shall be kept at the office Office, or at such other place within Singapore as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by Ordinary Resolution of the Company.

Existing Article 157

157. *If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.*

Proposed Amendments to Article 157

Article 157 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

157. Subject to the Act and these presents, if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

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