

**CIRCULAR DATED 5 NOVEMBER 2018**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

If you are in any doubt as to the action 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 First Sponsor Group Limited ("**Company**"), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Member Proxy Form or Depositor Proxy Form (as the case may be) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

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



**FIRST SPONSOR GROUP LIMITED**

(Incorporated in the Cayman Islands)  
Company Registration Number: AT-195714

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED AMENDMENTS TO THE  
MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	28 November 2018 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	30 November 2018 at 2.30 p.m.
Place of Extraordinary General Meeting	:	Copthorne King's Hotel Singapore Queen Room, Level 2 403 Havelock Road Singapore 169632



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## DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

“ <i>Articles</i> ”	:	The Memorandum and Articles of Association of the Company
“ <i>Board</i> ”	:	The board of Directors of the Company
“ <i>Cayman Companies Law</i> ”	:	The Companies Law (Revised) of the Cayman Islands, as amended, modified or supplemented from time to time
“ <i>CDP</i> ”	:	The Central Depository (Pte) Limited
“ <i>Circular</i> ”	:	This circular to Shareholders dated 5 November 2018
“ <i>Company</i> ”	:	First Sponsor Group Limited
“ <i>CPF</i> ”	:	Central Provident Fund
“ <i>Depositor Proxy Form</i> ”	:	The enclosed proxy form in relation to the appointment of a proxy/proxies by a Depositor
“ <i>Directors</i> ”	:	The directors of the Company as at the date of this Circular
“ <i>EGM</i> ”	:	The extraordinary general meeting of the Company, notice of which is set out on pages 36 to 37 of this Circular
“ <i>Latest Practicable Date</i> ”	:	29 October 2018, being the latest practicable date prior to the printing of this Circular
“ <i>Listing Manual</i> ”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“ <i>Listing Rules</i> ”	:	The rules of the SGX-ST as set out in the Listing Manual, as amended, modified or supplemented from time to time
“ <i>Member Proxy Form</i> ”	:	The proxy form attached to the Notice of EGM in relation to the appointment of a proxy/proxies by a Shareholder
“ <i>Notice of EGM</i> ”	:	The notice of EGM which is set out on pages 36 to 37 of this Circular
“ <i>Register of Members</i> ”	:	The Register of Members of the Company, as required to be kept by the Company under Section 40 of the Cayman Companies Law
“ <i>Securities Account</i> ”	:	A securities account maintained by a Depositor with CDP, but not including a securities sub-account maintained with a Depository Agent

“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members
“Share Registrar and Share Transfer Agent”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
“Shares”	:	Ordinary shares with a par value of US\$0.10 each in the capital of the Company
“Singapore 2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
“Singapore 2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
“Singapore Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time

The terms “Depositor”, “Depository” and “Depository Agent” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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, where applicable, corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Singapore Companies Act, the Cayman Companies Law, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Singapore Companies Act, the Cayman Companies Law, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, respectively, unless otherwise stated.

# LETTER TO SHAREHOLDERS

## FIRST SPONSOR GROUP LIMITED

(Incorporated in the Cayman Islands)  
(Company Registration Number: AT-195714)

### Directors:

Ho Han Leong Calvin *(Non-Executive Chairman)*  
Ho Han Khoon *(Alternate Director to Ho Han Leong Calvin)*  
Tan Kian Seng *(Non-Executive Director)*  
Neo Teck Pheng *(Group Chief Executive Officer and Executive Director)*  
Ting Ping Ee, Joan Maria *(Non-Executive Independent Director)*  
Yee Chia Hsing *(Non-Executive Lead Independent Director)*  
Wee Guan Oei Desmond *(Non-Executive Independent Director)*

### Registered Office:

P.O. Box 31119  
Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
Grand Cayman  
KY1-1205  
Cayman Islands

5 November 2018

**To: The Shareholders of the Company**

Dear Shareholders

## THE PROPOSED AMENDMENTS TO THE ARTICLES

### 1. INTRODUCTION

The Directors are convening the EGM to be held on 30 November 2018 to seek Shareholders' approval for the proposed amendments to the Articles.

The purpose of this Circular is to explain the rationale for, and to provide Shareholders with information relating to, the above proposal to be tabled at the EGM.

### 2. THE PROPOSED AMENDMENTS TO THE ARTICLES

2.1 **Background.** On 22 March 2017, the SGX-ST announced amendments to the Listing Manual for the purposes of alignment with certain provisions of the Singapore 2014 Amendment Act. The amendments took effect on 31 March 2017. Among other things, the amendments permit listed companies to use electronic communication to send annual reports and other documents to its shareholders where there is express, deemed or implied consent from the relevant shareholders.

The Company is accordingly proposing to amend the Articles to permit the electronic transmission of notices and documents under the deemed and implied consent regimes, subject to the Listing Rules and the applicable laws of the Cayman Islands. The electronic communication regime set out in the Listing Rules will (i) result in environmental benefits, which are in line with the Company's sustainability efforts; (ii) provide the flexibility to reduce costs; and (iii) increase operational efficiency and speed in communications for the Company, such as ceasing to send physical copies of annual reports since annual reports are already published on the website of the SGX-ST.

The opportunity will also be taken to update, streamline and rationalise the Articles to align them with the constitutions of Singapore-incorporated companies listed on the SGX-ST where relevant and subject at all times to the applicable laws of the Cayman Islands, following the changes to the Singapore Companies Act pursuant to the Singapore 2014 Amendment Act and the Singapore 2017 Amendment Act. The new Articles also take into account the provisions of the Personal Data Protection Act 2012 of Singapore relating to the collection, use and disclosure of personal data.

In line with Rule 730(2) of the Listing Manual, which provides that an issuer must make its constitution consistent with all the Listing Rules prevailing at the time of the amendment of the constitution, the Company has accordingly updated the Articles to be consistent with all the prevailing Listing Rules as set out in the Listing Manual.

The proposed amendments to the Articles are subject to the approval by special resolution of the Shareholders.

2.2 **Summary of Key Proposed Amendments.** The following is a summary of the key proposed amendments to the Articles which are significantly different from the existing Articles, and should be read together with the Appendix to this Circular, which sets out the details of the key proposed amendments.

**2.2.1 Changes to permit the electronic transmission of notices and documents under the deemed and implied consent regimes**

The following Articles are proposed to be amended to permit the electronic transmission of notices and documents under the deemed and implied consent regimes:

- (a) **Articles 1 and 2.** Articles 1 and 2, which are the interpretation sections of the Articles, include the following new or amended provisions:
  - (i) a new provision defining “current address” to mean the number and/or address to which the Company may send notices or documents by electronic communication, such number and/or address having been notified to the Company (including to such agent or service provider appointed by the Company for such purpose) by the recipient of such notices or documents or by the Depository (or its agent or service provider). This provision clarifies the procedure by which electronic communication of notices or documents of the Company may be made to its members;
  - (ii) a new provision defining “electronic communication” to mean 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) by means of a telecommunication system, or by other means but while in an 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. Consequential new definitions of “telecommunication system” and “telecommunications” have also been added. These new definitions are to accommodate the introduction of new provisions in the Articles facilitating electronic communications;

- (iii) in light of the new provision defining “current address” (as described in paragraph 2.2.1(a)(i) above), a new provision defining “registered address” or “address” to clarify that references to “registered address” or “address” mean the physical address of members of the Company at which notices or documents may be served or delivered personally or by post, except where otherwise expressly provided in the Articles; and
  - (iv) an amended provision clarifying that the expressions referring to writing include any mode of representing or reproducing words, symbols or other information in visible form, whether in physical or electronic form or otherwise. By way of example, this amendment would facilitate a proxy instrument being in either physical or electronic form.
- (b) **Articles 151(3) and 158, new Article 158A and Article 159.** The proposed insertion of new Article 158A and the proposed amendments to Article 159, which relate to the service of notices or documents, are to facilitate the electronic transmission of notices and documents, following the amendments to the Listing Rules on 31 March 2017 to permit listed companies to use electronic communication to send annual reports and other documents to shareholders where there is express, deemed or implied consent from the shareholders, subject to the additional safeguards prescribed under the Listing Rules.

There is “express consent” if a member expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communication. Under Rule 1209 of the Listing Manual:

- (i) **Deemed Consent:** there is deemed consent from a shareholder on the basis that:
  - (aa) the articles of association or other constituent document of the issuer (A) provides for the use of electronic communication; (B) specifies the manner in which electronic communication is to be used; and (C) specifies that the shareholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communication or as a physical copy; and
  - (bb) the issuer has separately notified the shareholder directly in writing on at least one occasion of the following:
    - (A) that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies;
    - (B) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communication;
    - (C) the manner in which electronic communication will be used is the manner specified in the articles of association or other constituent document of the issuer;
    - (D) that the election is a standing election, but that the shareholder may make a fresh election at any time; and



- (E) until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent; or
- (ii) **Implied Consent:** there is implied consent from a shareholder, on the basis that the articles of association or other constituent document of the issuer:
  - (aa) provides for the use of electronic communication;
  - (bb) specifies the manner in which electronic communication is to be used; and
  - (cc) provides that the shareholder shall agree to receive such document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such document.

New Article 158A provides that:

- (1) notices and documents may be sent by electronic communication to the current address of a member, or by making such notices or documents available on a website;
- (2) a member shall be implied to have agreed to receive such notices or documents by way of electronic communication and shall not have a right to elect to receive physical copies of the same (for the avoidance of doubt, this relates to "Implied Consent" as described in paragraph 2.2.1(b)(ii) above);
- (3) notwithstanding paragraph (2), the Directors may at their discretion give a member an opportunity to elect within a timeframe whether to receive such notices or documents by way of electronic communication or physical copy, and in exercising their discretion, the Directors are required to abide by, *inter alia*, the applicable Listing Rules of the SGX-ST. Where a member fails to respond within the said timeframe, he is deemed to have consented to receive such notices or documents by electronic communication (for the avoidance of doubt, this relates to "Deemed Consent" as described in paragraph 2.2.1(b)(i) above);
- (4) the Company shall give separate notice to members at their registered address where it makes notices or documents available on a website, and information on the way in which such notices or documents may be accessed; and
- (5) when the Company uses electronic communication to send a notice or document to members, the Company shall inform such members as soon as practicable of how to request a physical copy of that notice or document and shall provide a physical copy of such notice or document upon request.

With the introduction of Article 158A, Article 151(3) is proposed to be deleted.

Article 159, which concerns the time at which service of a notice or document is deemed to take place, is proposed to be amended to clarify that, in the case of electronic communication, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, service is deemed to have taken place when such notice or document was first made available on that website. Article 159 is subject to the Listing Manual, and other applicable regulations or procedures. Consequential amendments will be made to Article 158.

Notwithstanding the above new provisions, the Company will only make use of electronic communication with its members in reliance on the above provisions relating to implied consent and deemed consent subject to its compliance with the requirements of the Listing Rules and the applicable laws of the Cayman Islands.

Safeguards for the use of electronic communication are provided in the Listing Manual. Rule 1210 of the Listing Manual excludes (i) forms or acceptance letters that shareholders may be required to complete; (ii) notices of meetings, excluding circulars or letters referred in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212 of the Listing Manual from electronic communication. Notwithstanding that the Company is permitted by the Listing Manual to send notices and documents to its members by electronic communication, Rule 1211 of the Listing Manual provides that when an issuer uses electronic communication to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Under Rule 1212, the issuer is required to give separate notice to shareholders if it uses website publication as the form of electronic communication.

#### 2.2.2 **Changes to align the Articles with the constitutions of Singapore-incorporated companies listed on the SGX-ST**

The following Articles are proposed to be amended to align the Articles with the constitutions of Singapore-incorporated companies listed on the SGX-ST:

- (a) **Articles 60(2) and 134.** The references to the Company's "accounts" are proposed to be updated/substituted in Articles 60(2) and 134 with references to "financial statements", as appropriate, for alignment with the current usage of terminology by Singapore-incorporated companies listed on the SGX-ST.
- (b) **Article 65.** Article 65(3), which relates to the method of voting at a general meeting where mandatory polling is not required, is proposed to be amended to reduce the threshold for eligibility to demand a poll from 10 per cent. to 5 per cent. of the total voting rights of the shareholders having the right to vote at the meeting or of the total sum paid up on all the shares conferring such right to vote. This is for alignment with the position for Singapore-incorporated companies listed on the SGX-ST, following the amendments to the Singapore Companies Act pursuant to the Singapore

2014 Amendment Act. It should be noted that Rule 730A(2) of the Listing Manual currently requires that all resolutions at general meetings of a company listed on the SGX-ST be voted by poll. Therefore, Article 65(3) shall only apply where a poll is not required under the Listing Manual.

- (c) **Articles 74(1), 74(2), 77(1) and 79.** In line with the position for Singapore-incorporated companies listed on the SGX-ST, following the amendments to the Singapore Companies Act pursuant to the Singapore 2014 Amendment Act, Articles 74(1), 74(2), 77(1) and 79 are proposed to be amended as follows:
- (i) under Article 74(1), the cut-off time for the deposit of evidence of authority of a person claiming to vote in respect of Shares held by a member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs, shall be 72 (previously 48) hours prior to the time of the relevant general meeting;
  - (ii) under Article 74(2), the cut-off time for a person to satisfy the Board of his entitlement to any Shares as a consequence of the death or bankruptcy or winding up of a member, shall be 72 (previously 48) hours prior to the time of the relevant general meeting;
  - (iii) under Article 77(1)(b), CDP is deemed to have appointed as its proxies to vote on its behalf at a general meeting, each of the Depositors who are individuals and whose names are shown in CDP's records as at a time not earlier than 72 (previously 48) hours prior to the time of the relevant general meeting;
  - (iv) under Article 77(1)(d), the Company shall reject any CDP Proxy Form lodged by a nominating Depositor if his name is not shown in CDP's records as at a time not earlier than 72 (previously 48) hours prior to the time of the relevant general meeting;
  - (v) under Article 77(1)(e), the number of votes which a Depositor or the proxy nominated by him can cast on a poll is the number of Shares credited to the securities account of that Depositor as shown in CDP's records as at a time not earlier than 72 (previously 48) hours prior to the time of the relevant general meeting; and
  - (vi) under Article 79, the cut-off time for the deposit of instruments appointing proxies shall be 72 (previously 48) hours before the time appointed for holding the general meeting, and, in the case of a poll taken otherwise than at or on the same day as the general meeting, 72 (previously 24) hours before the time appointed for the taking of the poll.

- (d) **Articles 77(1) and 77(2).** Articles 77(1) and 77(2), which relate to the appointment of proxies, are proposed to be amended to cater to the multiple proxies regime for Singapore-incorporated companies introduced pursuant to the Singapore 2014 Amendment Act.

Article 77(1) limits the number of proxies that may be appointed by corporates (other than CDP) and individuals who are not “relevant intermediaries” to not more than two persons. The multiple proxies regime allows relevant intermediaries, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, which hold shares in Singapore-incorporated companies through CDP and who are deemed members of such companies, to appoint more than two proxies to attend, speak and vote at general meetings, thereby enabling indirect investors, including CPF investors, to be appointed as proxies to participate at Shareholders’ meetings. Such indirect investors are given the same rights as direct investors to vote.

As the Company is not a Singapore-incorporated company, where relevant intermediaries hold Shares in the Company through CDP, it is CDP (and not the relevant intermediary) which is regarded as the member of the Company.

In this regard, Article 77(1)(a) already permits CDP, as a member of the Company, to appoint more than two proxies to attend and vote at the same general meeting, and provides that each such proxy has the right to vote individually on a show of hands or on a poll. Under Article 77(1)(b), CDP is deemed to have appointed as its proxies to vote on its behalf at a general meeting, each of the Depositors who are individuals and whose names are shown in CDP’s records as at the relevant cut-off time before the general meeting. Under Article 77(1)(c), the Company shall accept as valid the form of instrument of proxy approved by CDP (“**CDP Proxy Form**”) naming a Depositor and permitting such Depositor to nominate a person(s) other than himself as the proxy(ies) appointed by CDP.

To cater to the multiple proxies regime, the CDP Proxy Form can be designed to allow relevant intermediaries (being corporate Depositors) to nominate multiple persons for appointment as proxies by CDP, whilst at the same time limiting the number of appointees by Depositors who are not relevant intermediaries (whether corporate or individual) to two. This would align the practice with that for Singapore-incorporated companies which are listed on the SGX-ST and to which the multiple proxies regime applies. Notwithstanding this, Article 77(1)(c) is proposed to be amended to expressly state that a Depositor who is not a relevant intermediary may nominate not more than two persons as proxy or proxies appointed by CDP whereas a Depositor who is a relevant intermediary may nominate more than two persons as proxies appointed by CDP. A new provision defining “relevant intermediary” will be inserted in Article 1.

Article 77(2) is proposed to be amended to provide that where an instrument of proxy appoints more than one proxy (including the case when a CDP Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy must be specified in the instrument of proxy or, additionally, in any related attachment. This is to cater to the appointment of multiple persons nominated by Depositors who are relevant intermediaries as proxies of CDP, whereby the listing of appointees and proportion of shareholding represented by each appointee may be submitted in a separate attachment to the proxy form.

- (e) **Article 77(3).** Article 77(3), which relates to votes of proxies, is proposed to be amended to remove the provision that a proxy or proxies representing a member who is an individual or a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including the right to vote individually on a show of hands or on a poll. This is to rationalise and streamline the provisions on votes of proxies who are appointed by CDP and by members (other than CDP).
- (f) **Article 101.** Article 101, which relates to the declaration of conflicts of interests by Directors, is proposed to be extended to apply to chief executive officers, and additionally provides that every Director and chief executive officer may make such declaration by sending a written notice to the Company setting out the fact and the nature, character and extent of the conflict. This is for alignment with the position for Singapore-incorporated companies listed on the SGX-ST, following the amendments to the Singapore Companies Act pursuant to the Singapore 2014 Amendment Act.
- (g) **New Article 168.** The Personal Data Protection Act 2012 of Singapore permits an organisation to collect, use or disclose an individual's personal data only with the consent of such individual. Further, an individual's personal data may only be collected, used or disclosed for reasonable purposes made known to him by the organisation.

To this end, new Article 168 is proposed to be added. Article 168(1) provides that any natural person, by doing certain acts, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers for various stated purposes. Article 168(2) stipulates that a person who provides to the Company any personal data relating to a third party warrants to the Company that he obtained the prior consent of the third party to the collection, use and disclosure by the Company of such personal data for the purposes stated in Article 168(1). A person who provides the Company with the personal data of a third party is deemed to have agreed to indemnify the Company for liability arising from any breach of his warranty.

### 2.2.3 Changes to Ensure Consistency with the Listing Manual

The following Articles are proposed to be amended to ensure consistency with the Listing Manual:

- (a) **Article 56.** Article 56 is proposed to be amended to provide that all general meetings shall be held in Singapore. This amendment is in line with Rule 730A(1) of the Listing Manual which requires all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote a more active participation and engagement of Shareholders. Article 56 is proposed to be further amended to provide that general meetings may be held outside Singapore if so permitted or required by applicable laws. This additional clarification is in line with Paragraph 2.5 of Practice Note 7.5 of the Listing Manual which states that the SGX-ST recognises that there may be circumstances which call for an issuer to hold its general meetings outside Singapore, and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.

- (b) **Articles 65, 66, 67 and 68.** Article 65(2) is a new provision proposed to be inserted to provide that if required by the Listing Rules, all resolutions at General Meetings shall be voted by poll unless such requirement is waived by the SGX-ST. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll.

Article 68, which concerns the taking of a poll at a general meeting, is proposed to be amended to expressly provide that the chairman of the meeting shall appoint at least one scrutineer, who shall be independent of the persons undertaking the polling process, in accordance with the Listing Rules. This aligns Article 68 with Rule 730A(3) of the Listing Manual. Article 68 has also been amended to clarify that a poll may be taken by electronic means, in line with the current practice of the Company.

Consequential amendments are also proposed to be made to Article 66, Article 67 and Article 68.

- (c) **New Article 75A.** New Article 75A, which concerns the counting of votes at general meetings, clarifies that, to the extent permitted by the Cayman Companies Law and other applicable laws and regulations, where a member is required by the Listing Manual or a court order to abstain from voting on a resolution at a general meeting, such member shall not be entitled to vote and shall abstain from voting on that resolution. Article 75A further provides that the Company shall be entitled to disregard any votes cast by such members in contravention of such a requirement to abstain or if required under the Listing Manual. This amendment gives practical force to rules in the Listing Manual which require a member to abstain from voting in certain circumstances, such as where the member is an interested person in an interested person transaction under Chapter 9 of the Listing Manual. This amendment also gives practical force to a court order which requires a member to abstain from voting.
- (d) **Article 86(3).** Article 86(3) provides that a retiring Director shall be deemed to be re-elected where another person is not elected to his office, subject to certain exceptions. In line with Rule 720(2) and paragraph (9)(n) of Appendix 2.2 of the Listing Manual, new Article 86(3)(c) excludes from this deeming provision any Director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

#### 2.2.4 General Changes

The following Articles have been rationalised and streamlined for better clarity:

- (a) **Articles 1 and 2.** The definitions of “**Depositor**”, “**Depository**” and “**Depository Agent**” are proposed to be deleted and a new provision is proposed to be inserted to clarify that such terms have the meanings ascribed to them in the SFA. This takes into account the migration of provisions concerning the Central Depository System from the Singapore Companies Act to Sections 81SF to 81SV of Part IIIAA of the SFA pursuant to the Singapore 2014 Amendment Act.

The Electronic Transactions Law (Revised) of the Cayman Islands clarifies that where a document, record or information is required or permitted by any statutory provision to be in writing, such requirement or permission may be met by information in the form of an electronic record. A new provision is proposed to be included in Article 2 to clarify that where the Company is required to record any information in any company records, such information may be kept in electronic form.

- (b) **Article 60(3).** Article 60(3), which relates to the quorum requirement for a general meeting, is proposed to be amended to clarify that where a member is the Depository, any person attending as the Depository's proxy or as the Depository's duly authorised representative may count towards the quorum.
- (c) **Articles 78 and 79.** Article 78, which relates to the execution of instruments appointing proxies, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communications, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing or, where applicable, the affixation of the corporate member's common seal.

For the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process, Article 79, which relates to the deposit of instruments appointing proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (d) **Articles 89, 99 and 106.** The references to "managing director" in Articles 89, 99 and 106 are proposed to be replaced with "chief executive officer", to align with the current terminology used by the Company.
- (e) **Article 121.** Article 121, which relates to resolutions in writing by the Directors, additionally provides that the expressions "in writing" and "signed" include approval by any such Director by any form of electronic communication approved by the Directors for such purpose from time to time and in accordance with the relevant statutes. This will facilitate the passing of written resolutions using electronic communication.
- (f) **Article 160.** Article 160, which concerns the service of a notice or other document after the death, mental disorder or bankruptcy of a member, is proposed to be amended to provide that service of such notice or document to a person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member or otherwise shall be deemed a sufficient service on all persons interested in the share. Further amendments are also proposed to clarify that any notice or other document sent by post or electronic communication to any member, notwithstanding that such member is then dead, suffering from mental disorder, bankrupt or that any event has occurred, shall be deemed to have been duly served or delivered in respect of any share registered in the name of such member.

- (g) **Article 167.** Article 167, which relates, among others, to the notification of substantial shareholdings, is proposed to be amended to substitute the relevant references to the Singapore Companies Act provisions with the relevant references to the SFA provisions given the migration of such Singapore Companies Act provisions to the SFA.
- (h) **Memorandum.** Paragraph 8 of the Memorandum of Association of the Company, which relates to the authorised share capital of the Company, is proposed to be revised to update the Company's authorised share capital to US\$200,000,000 divided into 2,000,000,000 shares with a par value of US\$0.10 each. This follows (i) the increase in authorised share capital of the Company from US\$300,000,000 to US\$2,000,000,000 approved by Shareholders in February 2014 prior to the Company's listing and (ii) the reduction in authorised share capital of the Company from US\$2,000,000,000 to US\$200,000,000 and the reduction of the par value of the Company's shares from US\$1.00 to US\$0.10 approved by Shareholders at the annual general meeting of the Company held on 26 April 2017.

Paragraph 2 of the Memorandum of Association of the Company is proposed to be amended to refer to the current registered office of the Company and Paragraphs 3, 4 and 5 are proposed to be amended to update the relevant references to the Cayman statutes.

### **3. DIRECTORS' RECOMMENDATION**

The Directors are of the opinion that the proposed amendments to the Articles, which essentially take into account changes to the regulatory framework and are facilitative in nature, are in the best interests of the Company. They accordingly, recommend that Shareholders vote in favour of the Special Resolution set out in the Notice of EGM.

### **4. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 36 to 37 of this Circular, will be held at Copthorne King's Hotel Singapore, Queen Room, Level 2, 403 Havelock Road, Singapore 169632 on Friday, 30 November 2018 at 2.30 p.m. for the purpose of considering and, if thought fit, passing, with or without any modifications, the Special Resolution set out in the Notice of EGM.

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

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Member Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar and Share Transfer Agent, Tricor Barbinder Share Registration Services (a business division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time fixed for the EGM. The completion and return of the Member Proxy Form by such Shareholder will not prevent him from attending the EGM and voting in person in place of his proxy should he subsequently wish to do so. Only Shareholders whose names are entered on the Register of Members and who are entitled to attend and vote at a general meeting of the Company will receive a Member Proxy Form with this Circular. A proxy need not be a Shareholder of the Company.



Depositors who wish to attend and vote at the EGM, and whose names are shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the EGM supplied by CDP to the Company, may attend as CDP's proxies. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and may attend and vote at the EGM without the lodgement of any proxy form. Depositors who are individuals and who are unable to attend the EGM personally and wish to appoint a nominee to attend and vote on their behalf, and Depositors who are not individuals, will find enclosed with this Circular the Depositor Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar and Share Transfer Agent, Tricor Barbinder Share Registration Services (a business division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road, #11-02, Singapore 068898, not less than 48 hours before the time fixed for the EGM. The completion and return of the Depositor Proxy Form by a Depositor (who is an individual) will not prevent him from attending and voting in person at the EGM as proxy of CDP if he subsequently wishes to do so.

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

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

## **7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the office of the Company's Share Registrar and Share Transfer Agent, Tricor Barbinder Share Registration Services (a business division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road, #11-02, Singapore 068898 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the existing Articles; and
- (b) the new Articles.

Yours faithfully,  
For and on behalf of  
the Board of  
**FIRST SPONSOR GROUP LIMITED**

Neo Teck Pheng  
Group Chief Executive Officer and Executive Director

## THE KEY PROPOSED AMENDMENTS TO THE ARTICLES

The full text of the key Articles which are proposed to be amended and the key new Articles which are proposed to be inserted are set out below, and the amendments are marked.

### 1. Articles 1 and 2

1. The regulations in Table A in the Schedule to the Law do not apply to the Company. In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
“Articles”	these Articles in their present form or as supplemented or amended or substituted from time to time.
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Board”	the board of directors appointed or elected pursuant to these Articles and acting by resolution in accordance with the Law and these Articles or the directors present at a meeting of directors at which there is a quorum.
“capital”	the share capital from time to time of the Company.
“clear days”	in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“Company”	FIRST SPONSOR GROUP LIMITED.
<u>“current address”</u>	<u>the number and/or address at which the Company may send notices or other documents by way of electronic communication to a person, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose) by the said person or by the Depository (or its agents or service providers).</u>
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
“Depositor”	<del>a person being a Depository Agent or a holder of a Securities Account maintained with the Depository, holding shares of the Company through the Depository.</del>

“Depository”	The <del>Central Depository (Pte) Limited, a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, and (where the context requires) shall include any person specified by it in a notice given to the Company, as its nominee.</del>
“Depository Agent”	<del>an entity registered as a Depository Agent with the Depository for the purpose of maintaining securities sub-accounts for its own account and for the account of others.</del>
“Designated Stock Exchange”	the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed or quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
“Director”	a director of the Company and shall include an alternate director.
<u>“electronic communication”</u>	<u>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):</u>  (a) <u>by means of a telecommunication system; or</u>  (b) <u>by other means but while in an electronic form,</u>  <u>such that it can (whether particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u>
<u>“Electronic Transactions Law”</u>	<u>The Electronic Transactions Law (Revised) of the Cayman Islands.</u>
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“market day”	a day on which the Designated Stock Exchange is open for trading in securities.
“Law”	<del>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised)</del> <u>(Revised)</u> of the Cayman Islands.
“Member” or “shareholder”	a duly registered holder from time to time of the shares in the capital of the Company.

“month”	a calendar month.
“Notice”	written notice as further provided in these Articles unless otherwise specifically stated.
“Office”	the registered office of the Company for the time being.
“paid up”	paid up or credited as paid up.
“Register”	the principal register of Members and where applicable, any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
<u>“registered address” or “address”</u>	<u>in relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these Articles.</u>
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
<u>“relevant intermediary”</u>	<u>has the meaning ascribed to it in the Singapore Companies Act.</u>
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
“Secretary”	any person firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
“Securities Account”	the securities account maintained by a person with the Depository.
“Singapore Companies Act”	the Companies Act, Chapter 50, of Singapore.
<u>“Singapore Securities and Futures Act”</u>	<u>the Securities and Futures Act, Chapter 289, of Singapore.</u>
“Singapore dollars” and “S\$”	dollars, the legal currency of the Republic of Singapore

“subsidiary” and “holding company”	the meanings attributed to them in the Singapore Companies Act.
“Statutes”	the Law and every other act of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
<u>“telecommunication system”</u>	<u>any system used or intended to be used for telecommunications.</u>
<u>“telecommunications”</u>	<u>a transmission, emission or reception of signs, signals, writing, images, sounds or intelligence of any nature by wire, radio, optical or other electro-magnetic systems whether or not such signs, signals, writing, images, sounds or intelligence have been subjected to rearrangement, computation or other processes by any means in the course of their transmission, emission or reception.</u>
“United States Dollars” and “US\$”	dollars, the legal currency of the United States of America.
“year”	a calendar year.

2. In these Articles, unless there be something within the subject or context inconsistent with such construction:

- (a) words importing the singular include the plural and *vice versa*;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:
  - (i) “may” shall be construed as permissive;
  - (ii) “shall” or “will” shall be construed as imperative;
- (e) expressions referring to writing or its cognates shall be construed as ~~including facsimile printing, lithography, photography, electronic mail and other modes of representing words or figures in a visible form~~ written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in these Articles or where the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any other mode of representing or reproducing words, symbols or other information in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;
- (f) references to any law, act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;

- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
- (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by Members, being entitled so to do, voting in person or, in the case of Members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy;
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by Members, being entitled so to do, voting in person or, in the case of Members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting;
- (j) 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 or the Statutes;
- (k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; ~~and~~
- (l) where the Company is required to record any information in any company records in writing, that requirement may be met by information in the form of an electronic record in accordance with the Electronic Transactions Law;
- (m) Sections 8 and 19(3) of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles; and
- (n) the expressions "Depositor" and "Depository" shall have the meanings ascribed to them respectively in the Singapore Securities and Futures Act.

## 2. Article 56

56. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. ~~General meetings may be held in any part of the world as may be determined by the Board. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall hold all its general meetings in Singapore (unless prohibited by any Statutes) or such other jurisdiction as permitted or required by the Statutes or the rules or regulations of the Designated Stock Exchange.~~

### 3. Article 60

60. (1) Members may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- (2) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the financial statements ~~accounts~~ and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
- (3) No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy, or being a corporation by its representative duly authorised, shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of this Article, Member includes a person attending as a proxy or as a duly authorised representative of a corporation which is a Member. Accordingly, for the avoidance of doubt, where a Member is the Depository, any person attending as the Depository's proxy or as the Depository's duly authorised representative may count towards the quorum.

### 4. Articles 65, 66, 67 and 68

65. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting (i) on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Article 83) or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than the Depository) is represented by two proxies, and (ii) on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.
- (2) For so long as the shares of the Company are listed on the Designated Stock Exchange, if required by the rules or regulations of the Designated Stock Exchange, all resolutions at general meetings shall be voted by poll unless such requirement is waived by the Designated Stock Exchange.

(3) Save as provided for in Article 65(2), at any general meeting, a A-resolution put to the vote of at the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than ~~one-tenth~~ five per cent. of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) 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~~ five per cent. of the total sum paid up on all shares conferring that right; or
- (e) where the Depository is a Member, by at least three proxies representing the Depository.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.

- 66. Unless a poll is required or duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- 67. If a poll is required or duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded.
- 68. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll required or demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately. The chairman of the meeting may (and, if required by the rules or regulations of the Designated Stock Exchange, shall) appoint at least one scrutineer (who shall be independent of the persons undertaking the poll process).



## 5. Article 74

74. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than ~~forty-eight (48)~~ seventy-two (72) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.
- (2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that ~~forty-eight (48)~~ seventy-two (72) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

## 6. Article 75A

75A. To the extent permitted by the Statutes, where a Member (or, where the Member is the Depository, a Depositor) is required by the rules or regulations of the Designated Stock Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member (or, where the Member is the Depository, a Depositor) shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney or being a corporation by its duly authorised representative) in respect of such resolution, and if the Member casts any votes (whether by proxy or by attorney or being a corporation by its duly authorised representative) in contravention of this Article or, if the rules or regulations of the Designated Stock Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

## 7. Articles 77, 78 and 79

77. (1) Any Member entitled to attend and vote at a meeting of the Company who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository:
- (a) the Depository may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository as the Depository could exercise, including, notwithstanding Article 65, the right to vote individually on a show of hands;
- (b) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and

whose names are shown in the records of the Depository as at a time not earlier than ~~forty-eight (48)~~ seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Articles, the appointment of proxies by virtue of this Article 77(1)(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy;

- (c) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the “CDP Proxy Form”) for use at the date relevant to the general meeting in question naming a Depositor (the “Nominating Depositor”) and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. A Nominating Depositor who is not a relevant intermediary may nominate not more than two persons to attend and vote in his place as proxy or proxies appointed by the Depository, and a Nominating Depositor who is a relevant intermediary may nominate more than two persons to attend and vote in its place as proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Article 77(1)(b) and shall not preclude a Depositor appointed as a proxy by virtue of Article 77(1)(b) from attending and voting at the relevant meeting but in the event of attendance by such Depositor the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;
  - (d) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than ~~forty-eight (48)~~ seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company; and
  - (e) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor, is able to cast shall be the number of shares credited to the Securities Account of that Depositor as shown in the records of the Depository as at a time not earlier than ~~forty-eight (48)~~ seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.
- (2) In any case where an instrument of proxy appoints more than one proxy (including the case when a CDP Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy (or in any related attachment thereto).
  - (3) A proxy need not be a Member. ~~In addition, subject to Article 77(1), a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, including, notwithstanding Article 65, the right to vote individually on a show of hands. On a poll, a proxy need not use all the votes he is entitled to cast or cast all such votes in the same way.~~

78. (1) The instrument appointing a proxy shall be in writing and:
- (a) In the case of an individual shall be:
    - (i) signed under the hand of the appointor or of his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or
    - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
  - (b) in the case of, if the appointor is a corporation or limited liability partnership, shall be:
    - (i) either given under its common seal (if any) or signed on its behalf under the hand of an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate, if the instrument is delivered personally or sent by post. In the case of an instrument of proxy purporting to be signed on behalf of a corporation or limited liability partnership by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation or (as the case may be) the limited liability partnership without further evidence of the fact;-
    - (ii) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (2) The Directors may, in their absolute discretion, approve the method and manner for an instrument appointing a proxy to be authorised by an appointor, or deposited with or received by the Company, as well as any authentication procedure for authentication of such instrument as contemplated in Articles 78(1)(a)(ii) and 78(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Article 78(1)(a)(i) and/or (as the case may be) Article 78(1)(b)(i) shall apply.
79. (1) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed or authorised on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority;:
- (a) If sent personally or by post, shall must be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate); or
  - (b) if submitted by electronic communication, must be received through such means as may be specified by the Company for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than ~~forty-eight (48)~~ seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, ~~not less than twenty-four (24) hours before the time appointed for the taking of the poll,~~ and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Article 79(1)(b). Where the Directors do not so specify, Article 79(1)(a) shall apply.

## 8. Articles 86

86. (1) Each Director shall retire at least once every three (3) years.
- (2) A retiring Director shall be eligible for re-election.
- (3) 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 has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds.

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

## 9. Article 89

89. (1) The Board may from time to time appoint any one or more of its body to be a ~~managing director~~ chief executive officer or chief executive officers (or a person(s) holding an equivalent position) of the Company, ~~joint managing director or deputy managing director~~ or to hold any other employment or executive office with the Company for such period (subject to their continuance

as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Where the appointment is for a fixed term, such term shall not exceed five (5) years.

- (2) ~~A managing director~~ chief executive officer (or a person holding an equivalent position) shall at all times be subject to the control of the Board but subject thereto the Board may from time to time entrust to and confer upon ~~a managing director~~ chief executive officer for the time being such of the powers exercisable under these Articles by the Board 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 Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## 10. Article 99

99. A Director may:

- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article; and/or
- (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; and/or
- (c) continue to be or become a director, ~~managing director, joint managing director, deputy managing director,~~ chief executive officer, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, ~~managing director, joint managing director, deputy managing director,~~ chief executive officer, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles, the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, ~~managing directors, joint managing directors, deputy managing directors,~~ chief executive officers, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, ~~managing director, joint managing director, deputy managing director,~~ chief executive

~~officer, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, chief executive officer, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.~~

#### **11. Article 101**

101. A Director or a chief executive officer (or a person holding an equivalent position) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director or (as the case may be) the chief executive officer (or a person holding an equivalent position) takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

#### **12. Article 106**

106. The Board may entrust to and confer upon a ~~managing director, joint managing director, deputy managing director~~ chief executive officer, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

#### **13. Article 121**

121. A resolution in writing signed by the majority of Directors shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents

in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. The expressions "in writing" and "signed" include approval by any such Director by facsimile or any form of electronic communication approved by the Directors for such purpose from time to time and in accordance with the Statutes.

#### **14. Article 134**

134. Any Director or the Secretary or any person appointed by the Board for the purpose of authentication may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and ~~accounts~~ financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or ~~accounts~~ financial statements are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. 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 Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article 134 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.

#### **15. Article 151**

151. (1) Subject to Article 151(2), a copy of the financial statements which is to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including every document and all information as required by all applicable Statutes, rules and regulations, and the rules or regulations of the Designated Stock Exchange ("Financial Statements"), together with a copy of the Auditor's report, shall be sent to each person entitled thereto (the "Entitled Persons") at least fourteen (14) days before the date of the general meeting provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
- (2) Subject to compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules or regulations of the Designated Stock Exchange, and to obtaining necessary consents, if any, required thereunder, the Company may send to Entitled Persons summarised financial statements, derived from the Financial Statements for the relevant period, instead of the Financial Statements. The summarised financial statements shall be accompanied by the Auditor's report. Entitled Persons who receive the summarised financial statements may elect, by notice in writing to the Company, to receive the Financial Statements.
- ~~(3) The requirement to send to a person referred to in Article 151(1) the documents referred to in that article or summarised financial statements in accordance with Article 151(2) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules or regulations of the Designated Stock Exchange, the Company publishes copies~~

~~of the documents referred to in Article 151(1) and, if applicable, summarised financial statements complying with Article 150, on the Company's computer network or website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~

**16. Article 158, new Article 158A, Article 159 and Article 160**

158. Any notice or document from the Company to a Member shall be given in writing ~~or by cable, telex or by electronic means (including facsimile and electronic mail)~~ and any such notice and/or (where appropriate) any other document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose ~~or, as the case may be, by transmitting it by electronic means (including facsimile and electronic mail) to any such address or number supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member~~ or may also be served in accordance with applicable requirements of the Designated Stock Exchange. In the case of joint holders of a share all notices or documents shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

158A. (1) Without prejudice to the provisions of Article 158, but subject otherwise to the Statutes and the rules and regulations of the Designated Stock Exchange relating to electronic communication, any notice or document (including, without limitation, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Statutes, the rules or regulations of the Designated Stock Exchange or under these Articles by the Company or by the Directors, to a Member may be given, sent or served using electronic communication:

(a) to the current address of that person; and/or

(b) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of these Articles, the Statutes and the rules and regulations of the Designated Stock Exchange.

When the Company uses electronic communication to send a notice or document to a Member, the Company shall inform the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.

(2) For the purposes of Article 158A(1) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.



- (3) Notwithstanding Article 158A(2) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- (4) Subject to the rules and regulations of the Designated Stock Exchange, where a notice or document is served to a Member by making it available on a website pursuant to Article 158A(1)(b) above, the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post or by facsimile transmission pursuant to Article 158;
- (b) by sending such separate notice to the Member using electronic communication to his current address pursuant to Article 158A(1)(a);
- (c) by way of advertisement in a daily newspaper; and/or
- (d) by way of announcement on the Designated Stock Exchange.

159. Any notice or document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof; ~~and~~
- ~~(b) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission by electronic means or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission by electronic means or publication shall be conclusive evidence thereof.~~
- (b) if given, sent or served using electronic communication:
- (i) to the current address of a person pursuant to Article 158A(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic

communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or the rules or regulations of the Designated Stock Exchange; and

(ii) by making it available on a website pursuant to Article 158A(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes and/or the rules or regulations of the Designated Stock Exchange.

160. (1) Any notice or other document delivered or sent by post to, or left at the address of, any Member or given, sent or served by electronic communication in accordance with these Articles shall, notwithstanding that such Member is then dead, suffering from mental disorder or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death, mental disorder or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (2) ~~A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, or bankruptcy of a Member by sending it in accordance with any of the means set out in Article 158 addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address or number, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address or number has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company an address within Singapore for the service of notices shall be entitled to have served upon him at such address any notice or document to which the Member would but for his death, mental disorder, bankruptcy or otherwise be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.~~
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

## **17. Article 167 and new Article 168**

167. (1) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Secretary of the particulars of the shares beneficially owned by him at the time of his appointment and of any change in such particulars.

- (2) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Member shall, (a) upon becoming a substantial shareholder of the Company, (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company and (c) upon ceasing to be a substantial shareholder of the Company, give the Secretary a notice in writing of (i) the particulars of the shares beneficially owned by him, or (ii) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or (iii) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) business days after (aa) becoming a substantial shareholder, (bb) the date of change in the percentage level of his interests, or (cc) the date of cessation, as the case may be. For the purposes of this Article 167(2), the term “substantial shareholder” shall have the same meaning ascribed to it in ~~Section 81(1) and 81(2) of the Singapore Companies Act~~ Section 2 of the Singapore Securities and Futures Act, the term “interest” or “interests” shall have the same meaning ascribed to it in ~~Section 7 of the Singapore Companies Act~~ Section 4 of the Singapore Securities and Futures Act and the term “percentage level” shall have the meaning ascribed to it in ~~Section 83(3) of the Singapore Companies Act~~ Section 136 of the Singapore Securities and Futures Act. The requirement to give notice under this Article 167(2) shall not apply to the Depository.
- (3) For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of ~~Section 92 of the Singapore Companies Act~~ Section 137F of the Singapore Securities and Futures Act, giving the Company power to require disclosure of beneficial interest in its shares, shall apply.
- (4) For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Sections 138, 139 and 140 of the Singapore Securities and Futures Act ~~(Chapter 289) of Singapore~~ and the Singapore Code on Take-overs and Mergers, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, mutatis mutandis to all takeover offers for shares of the Company.
168. (1) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, is deemed to have consented to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:
- (a) facilitating appointment as a Director or other officer or corporate representative of the Company;
- (b) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (c) internal analysis and/or market research by the Company (or its agents or service providers);

- (d) investor relations communications by the Company (or its agents or service providers);
  - (e) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);
  - (f) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members or holders of its securities, to receive notices of meetings, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;
  - (g) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;
  - (h) implementation and administration of, and compliance with, any provision of these Articles;
  - (i) compliance with any Statutes, rules or regulations of the Designated Stock Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), takeover rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
  - (j) any other purposes specified in the Company's prevailing privacy or data protection policies; and
  - (k) any purposes which are reasonably related to any of the above purposes.
- (2) Without prejudice to Article 168(1), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referenced in Article 168(1), such Member, person or entity is deemed to have warranted to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Article 168(1), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

## 18. Paragraphs 2, 3, 4 and 5 of the Memorandum of Association

2. The Registered Office of the Company will be situate at the ~~Registered Office of ATC Trustees (Cayman) Limited, currently located at Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.~~
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of The Companies Law (2011 Revision) (Revised) of the Cayman Islands as amended.
4. The Company shall have and be capable of exercising all of the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of The Companies Law (2011 Revision) (Revised) of the Cayman Islands as amended.
5. Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks and Trust Companies Regulation Law (200418 Revision), or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance Law (2004 Revision), 2010 or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management Law (200418 Revision).

## 19. Paragraph 8 of the Memorandum of Association

8. The capital of the Company is ~~US\$300,000,000.00~~ US\$200,000,000 divided into ~~300,000,000~~ 2,000,000,000 shares of a nominal or par value of ~~US\$1.00~~ US\$0.10 each provided always that subject to the provisions of The Companies Law (2011 Revision) (Revised) of the Cayman Islands as amended and the Articles of Association, the Company shall have power to redeem or purchase any or all of such shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference priority or special privilege or subject to any postponement or rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

# FIRST SPONSOR GROUP LIMITED

(Incorporated in the Cayman Islands)  
(Company Registration Number: AT-195714)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 5 November 2018 issued by the Company (“**Circular**”).

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of First Sponsor Group Limited (“**Company**”) will be held at Copthorne King’s Hotel Singapore, Queen Room, Level 2, 403 Havelock Road, Singapore 169632 on Friday, 30 November 2018 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

### Special Resolution

#### Proposed Amendments to the Memorandum and Articles of Association of the Company

#### THAT:

- (a) the new Memorandum and Articles of Association of the Company submitted to this meeting and, for the purpose of identification, initialled by the Company Secretary of the Company, and which incorporate the amendments as set out in the Appendix to the Circular, be approved and adopted as the Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company; and
- (b) the Directors be and are hereby authorised to complete and do all such acts and things (including but not limited to the execution of such documents) as they may consider expedient or necessary to give effect to this resolution.

By Order of the Board

Goh Siew Geok  
Company Secretary

Singapore  
5 November 2018

#### Notes:

1. Poll. All resolutions proposed at the EGM will be voted on by way of a poll.
2. Depositors. Under the Articles of Association of the Company (“**Articles**”), unless The Central Depository (Pte) Limited (“**CDP**”) specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed as CDP’s proxies to vote on behalf of CDP at the EGM each of the Depositors who are individuals and whose names are shown in the records of the CDP as at a time not earlier than 48 hours prior to the time of the EGM supplied by CDP to the Company, and such appointment of proxies shall not require an instrument of proxy or the lodgement of any instrument of proxy.

A Depositor may appoint not more than two persons (who shall be natural persons) to attend and vote in his place as proxy or proxies of CDP in respect of his shareholding, by completing and submitting the Depositor Proxy Form. The submission of a Depositor Proxy Form shall not preclude a Depositor appointed as a proxy by virtue of the Articles from attending and voting at the EGM but in the event of attendance by such Depositor, the Depositor Proxy Form submitted bearing his name as the Nominating Depositor (as defined in the Articles) shall be deemed to be revoked. The Company will reject a Depositor Proxy Form if the Nominating Depositor’s name is not shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the EGM supplied by CDP to the Company.

Where a Depositor is a corporation and wishes to be represented at the EGM, it must appoint a person or persons (who shall be natural persons) to attend and vote as proxy or proxies of CDP at the EGM in respect of its shareholding, by completing and submitting the Depositor Proxy Form.

3. Members. A member of the Company (other than CDP) entitled to attend and vote at the EGM and who is the holder of two or more shares is entitled to appoint not more than two proxies to attend and vote instead of him, by completing and submitting the Member Proxy Form. A proxy need not be a member of the Company. Delivery of the Member Proxy Form shall not preclude a member from attending and voting in person at the EGM and in such event, the Member Proxy Form shall be deemed to be revoked.
4. Deposit of Instrument of Proxy. The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the office of the Company's Share Registrar and Share Transfer Agent, Tricor Barbinder Share Registration Services (a business division of Tricor Singapore Pte. Ltd.), either by hand at 80 Robinson Road, #11-02, Singapore 068898 or by post at 80 Robinson Road, #02-00, Singapore 068898 at least 48 hours before the time appointed for holding the EGM.
5. Personal Data Privacy. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company, or as the case may be, a Depositor (i) consents to the collection, use and disclosure of the member's, or as the case may be, the Depositor's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the member, or as the case may be, the Depositor, discloses the personal data of the member's, or as the case may be, the Depositor's, proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member, or as the case may be, the Depositor, has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member, or as the case may be, the Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's, or as the case may be, the Depositor's breach of warranty.

