

CIRCULAR DATED 1 NOVEMBER 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your shares in the capital of China Jinjiang Environment Holding Company Limited, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



CHINA JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

中国锦江环境控股有限公司

(Company Registration Number: 245144)

(Incorporated in the Cayman Islands on 8 September 2010)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “CHINA JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED 中国锦江环境控股有限公司” TO “ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED 浙能锦江环境控股有限公司”;**
- (2) THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY; AND**
- (3) THE PROPOSED MODIFICATIONS TO THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 22 November 2019 at 2.00 p.m.

Date and time of Extraordinary General Meeting : 25 November 2019 at 2.00 p.m.

Place of Extraordinary General Meeting : Suntec Singapore Convention & Exhibition Centre
1 Raffles Boulevard, Suntec City
Level 3, Room 300
Singapore 039593

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DEFINITIONS

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

- “Audit and Risk Management Committee”** : The audit and risk management committee of the Company currently comprising of Mr. Tan Huay Lim, Mr. Ang Swee Tian and Mr. Hee Theng Fong.
- “CDP”** : The Central Depository (Pte) Limited.
- “China Green Energy”** : China Green Energy Limited, an exempted company incorporated on 5 May 2004 under the laws of the Cayman Islands.
- “Company”** : China Jinjiang Environment Holding Company Limited 中国锦江环境控股有限公司.
- “Controlling Shareholder”** : A person who (a) holds directly or indirectly 15% or more of the total voting rights in a company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder); or (b) in fact exercises control over a company.
- “Directors”** : The directors of the Company for the time being (collectively, the **“Board of Directors”**).
- “EAR Group”** : The Company, its subsidiaries and associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual.
- “EGM”** : The extraordinary general meeting of the Company, notice of which is given on pages N-1 to N-2 of this Circular.
- “Executive Directors”** : The executive directors of the Company for the time being.
- “Group”** : The Company and its subsidiaries.
- “Hangzhou Zhengcai”** : Hangzhou Zhengcai Holding Group Co., Ltd. (杭州正才控股集团有限公司) (formerly known as Zhejiang Zhengcai Trading Co., Ltd. (浙江正才贸易有限公司)), a company incorporated under the laws of the PRC with limited liability, which is a wholly-owned subsidiary of Jinjiang Group and is one of the Controlling Shareholders of the Company.
- “IPT General Mandate”** : The general mandate from Shareholders to enable the EAR Group to enter into certain recurrent interested person transactions which are of a revenue or trading nature or certain interested person transactions necessary for day-to-day operations such as the purchase and sale of supplies, services and materials, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- “Jinjiang Group”** : Hangzhou Jinjiang Group Co., Ltd. (杭州锦江集团有限公司), a company incorporated under the laws of the PRC with limited liability, which is owned as to 63.29% by Mr. Dou Zhenggang and 36.71% by Zhejiang Hengjia and is one of the Controlling Shareholders of the Company.
- “Latest Practicable Date”** : 22 October 2019, being the latest practicable date prior to the printing of this Circular.

DEFINITIONS

“Listing Manual”	:	The Listing Manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
“MBT Project”	:	The planned mechanical-biological waste treatment project in Singapore which has a service concession period of 20 years and a planned daily waste treatment capacity of 500 tons per day.
“Memorandum and Articles of Association”	:	The existing memorandum and articles of association of the Company
“Non-Competition Agreement”	:	The Non-Competition Agreement dated 23 June 2016 entered into between the Company and associates of Mr. Dou Zhenggang who were Controlling Shareholders at such time.
“NTA”	:	Net tangible assets.
“PRC”	:	People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purposes of this Circular and for geographical reference only.
“Proposed Amendments to the Memorandum and Articles of Association”	:	The proposed amendments to the Memorandum and Articles and Association as described in Section 3 of this Circular.
“Proposed Change of Name”	:	The proposed change of the Company’s name from “China Jinjiang Environment Holding Company Limited 中国锦江环境控股有限公司” to “Zheneng Jinjiang Environment Holding Company Limited 浙能锦江环境控股有限公司” as described in Section 2 of this Circular.
“Register of Members”	:	The Register of Members of the Company.
“Securities Accounts”	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and whose Securities Accounts maintained with CDP are credited with those Shares.
“Shares”	:	Ordinary shares in the capital of the Company.
“Share Sale”	:	The sale of 430,000,000 Shares by China Green Energy to Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司), a wholly-owned subsidiary of Zheneng Group, which was completed on 21 August 2019.
“Substantial Shareholder”	:	A person who has an interest directly or indirectly in 5% or more of the total number of voting Shares of the Company.

DEFINITIONS

- “Win Charm” : Win Charm Limited (勝美有限公司), an exempted company incorporated on 18 August 2005 under the laws of the Cayman Islands, which is a wholly-owned subsidiary of Jinjiang Group and is one of the Controlling Shareholders of the Company.
- “Zhejiang Hengjia” : Zhejiang Hengjia Holding Co., Ltd. (浙江恒嘉控股有限公司), a company incorporated under the laws of the PRC with limited liability, which is wholly owned by Ms. Wei Xuefeng, who is one of the Controlling Shareholders of the Company and the spouse of Mr. Dou Zhenggang. Zhejiang Hengjia is one of the Controlling Shareholders of the Company.
- “Zheneng Group” : Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司), a company incorporated under the laws of the PRC with limited liability, which is the largest Controlling Shareholder of the Company.

Glossary of Technical Terms

- “EMC” : energy management contracting; mainly includes services relating to equipment selection, construction planning, residual heat utilisation, and optimisation of operations and maintenance.

Currencies and Others

- “RMB” and “RMB cents” : PRC Renminbi and Renminbi cents, respectively.
- “S\$”, “\$” and “cents” : Singapore dollars and cents, respectively.
- “%” or “per cent.” : Per centum or percentage.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act, Chapter 50 of Singapore.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively, in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore (“**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 corporations.

Unless otherwise indicated, RMB amounts in this Circular have been translated into Singapore dollars, based on the exchange rate of S\$1.00 : RMB5.1979 quoted by Bloomberg L.P. on the Latest Practicable Date.

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 SFA, the Listing Manual, or any relevant laws of the Republic of Singapore or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the SFA, the Listing Manual, or any relevant laws of the Republic of Singapore or any modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

DEFINITIONS

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

Any discrepancies in figures included in this Circular between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

CHINA JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

中国锦江环境控股有限公司

(Company Registration Number: 245144)

(Incorporated in the Cayman Islands on 8 September 2010)

Board of Directors:

Wei Dongliang (韦东良) (Executive Chairman)
Zhang Chao (张超) (Executive Director and Chief Executive Officer)
Wang Ruihong (王瑞红) (Executive Director and Deputy General Manager)
Ang Swee Tian (Lead Independent Director)
Hee Theng Fong (Independent Director)
Tan Huay Lim (Independent Director)
Ni Mingjiang (倪明江) (Independent Director)

Registered Office:

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

1 November 2019

To: The Shareholders of China Jinjiang Environment Holding Company Limited
中国锦江环境控股有限公司

Dear Sir / Madam

- (1) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “CHINA JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED 中国锦江环境控股有限公司” TO “ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED 浙能锦江环境控股有限公司”;**
- (2) **THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY; AND**
- (3) **THE PROPOSED MODIFICATIONS TO THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

1. INTRODUCTION

1.1 EGM

The Directors are convening an extraordinary general meeting to be held at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Room 300, Singapore 039593 on 25 November 2019 at 2.00 p.m. (“**EGM**”) to seek Shareholders’ approval for:

- (a) the proposed change of the Company’s name from “China Jinjiang Environment Holding Company Limited 中国锦江环境控股有限公司” to “Zheneng Jinjiang Environment Holding Company Limited 浙能锦江环境控股有限公司” (the “**Proposed Change of Name**”);
- (b) the proposed amendments to the existing memorandum and articles of association of the Company (“**Memorandum and Articles of Association**”) to reflect the proposed new name of the Company and its current registered office address (the “**Proposed Amendments to the Memorandum and Articles of Association**”); and
- (c) certain proposed modifications to the general mandate for interested person transactions (“**IPT General Mandate**”).

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Change of Name, the Proposed Amendments to the Memorandum and Articles of Association and the proposed modifications to the IPT General Mandate to be tabled at the EGM.

LETTER TO SHAREHOLDERS

2. THE PROPOSED CHANGE OF NAME

2.1 Background and Rationale

On 10 June 2019, the Company announced that it had been informed by Mr. Dou Zhenggang, Ms. Wei Xuefeng and Ms. Jennifer Wei, each a Controlling Shareholder of the Company at such time, that China Green Energy Limited (“**China Green Energy**”) had on 10 June 2019 entered into a conditional sale and purchase agreement with Zhejiang Energy International Limited (浙江能源国际有限公司) and Zheneng Capital Holdings Co., Ltd. (浙能资本控股有限公司) relating to the proposed disposal by China Green Energy of 430,000,000 ordinary shares in the capital of the Company (“**Shares**”) held by China Green Energy, representing approximately 29.79% of the entire issued share capital of the Company at such time (the “**Share Sale**”).

Zhejiang Energy International Limited (浙江能源国际有限公司) and Zheneng Capital Holdings Co., Ltd. (浙能资本控股有限公司) are controlled by Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司) (“**Zheneng Group**”), a state-owned provincial energy enterprise which holds and/or manages more than 200 companies and manages supplies that account for approximately 50% of the total electricity consumption, nearly half of the total coal consumption, and approximately 83% of the total natural gas consumption in Zhejiang Province. At the end of 2018, it had a total net asset value of RMB106 billion.

On 21 August 2019, the Share Sale was completed and Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司), which is a wholly-owned subsidiary of Zheneng Group, acquired 430,000,000 Shares, representing approximately 29.79% of the entire issued share capital of the Company as at the Latest Practicable Date, from China Green Energy. Following the completion of the Share Sale, Zheneng Group became the largest Controlling Shareholder of the Company, and Mr. Dou Zhenggang and Ms. Wei Xuefeng became the second largest Controlling Shareholders of the Company each deemed interested in approximately 25.81% of the entire issued share capital of the Company as at the Latest Practicable Date.

The Board of Directors is of the view that the Proposed Change of Name will be beneficial to the Company by emphasising that Zheneng Group is now the largest Controlling Shareholder of the Company, which the Board believes will facilitate the financing and future development of the Group as Zheneng Group is a provincial state-owned enterprise with great financial strength and is a large energy enterprise group in the PRC. The Board of Directors also believes that the Proposed Change of Name will raise the profile of the Company and promote greater awareness of the Group and its business among the public and the Company’s business partners going forward.

Shareholders should note that the change of the Company’s name does not affect the legal status of the Company or any of the rights of Shareholders, and the existing Shares will continue to be traded on the SGX-ST.

2.2 Approvals

The proposed new name of the Company of “Zheneng Jinjiang Environment Holding Company Limited 浙能锦江环境控股有限公司” has been reserved by the Registrar of Companies of the Cayman Islands until 6 December 2019.

The Proposed Change of Name is subject to Shareholders’ approval and registration by the Registrar of Companies of the Cayman Islands, and will be tabled as a Special Resolution at the EGM. The Company will make an announcement when the change of its name takes effect.

2.3 No replacement of existing share certificates required

Shareholders should note that notwithstanding the Proposed Change of Name, the Company will not be recalling existing share certificates in respect of the Shares. No further action is required to be taken on the part of the Shareholders in respect of existing share certificates of the Company bearing the current name, that is, “China Jinjiang Environment Holding Company Limited 中国锦江环境控股有限公司”, issued prior to the date on which the Proposed Change of Name takes effect. The entry of Shareholders as the registered holders of Shares in the Register of Members will continue to be *prima facie* evidence of legal title.

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3. THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

In connection with the Proposed Change of Name, the Company is proposing to amend and restate its Memorandum and Articles of Association to reflect the Company's proposed new name of "Zheneng Jinjiang Environment Holding Company Limited 浙能锦江环境控股有限公司" and its current registered office address. Accordingly, the name "China Jinjiang Environment Holding Company Limited 中国锦江环境控股有限公司" shall be substituted by "Zheneng Jinjiang Environment Holding Company Limited 浙能锦江环境控股有限公司" wherever the former name appears in the Company's Memorandum and Articles of Association.

The Proposed Amendments to the Memorandum and Articles of Association, blacklined for Shareholders' ease of reference, are set out in full in the Appendix to this Circular and are subject to Shareholders' approval by Special Resolution at the EGM. If approved by Shareholders, the Proposed Amendments to the Memorandum and Articles of Association will become effective immediately upon the passing of the Special Resolution approving the Proposed Amendments to the Memorandum and Articles of Association at the EGM.

4. THE PROPOSED MODIFICATIONS TO THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

4.1 Background

On 20 July 2016, the Shareholders had originally adopted the IPT General Mandate. At the extraordinary general meeting of the Company held on 25 April 2017, the Shareholders had approved the renewal of the IPT General Mandate. At the extraordinary general meeting of the Company held on 30 April 2018, the Shareholders had approved certain modifications to, and the renewal of, the IPT General Mandate. At the annual general meeting of the Company held on 29 April 2019 (the "**2019 AGM**"), the Shareholders had approved the renewal of the IPT General Mandate.

The IPT General Mandate enables the Company, its subsidiaries and associated companies that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual (the "**EAR Group**"), to enter in the ordinary course of business into any of the mandated transactions with specified classes of the Company's interested persons, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

4.2 Validity of the IPT General Mandate

The IPT General Mandate approved at the 2019 EGM will expire on the date of the next annual general meeting of the Company. If the proposed resolution for the modifications to the IPT General Mandate is approved at the forthcoming EGM, the modified IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is held or is required to be held, whichever is the earlier date.

4.3 Proposed Modifications to the IPT General Mandate

Following the completion of the Share Sale on 21 August 2019, Zheneng Group is the largest Controlling Shareholder of the Company holding approximately 29.79% of the entire issued share capital of the Company as at the Latest Practicable Date.

Going forward, it is expected that the Group may, *inter alia*, (i) purchase coal and other raw materials from Zheneng Group and/or its associates, and (ii) negotiate and provide project technical and management services and EMC services to Zheneng Group and/or its associates, on terms comparable to other unrelated third parties, and such transactions accordingly will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Zheneng Group and its associates, as a large state-owned provincial energy enterprise which manages supplies that account for approximately 50% of the total electricity consumption, nearly half of the total coal consumption, and approximately 83% of the

LETTER TO SHAREHOLDERS

total natural gas consumption in Zhejiang Province, routinely (i) sell coal and other raw materials to third parties, and (ii) obtain project technical and management services and EMC services from third party service providers for their various plants and facilities, in the ordinary course of business. It is in the ordinary course of business of the Group to (i) purchase coal and other raw materials for use as supplementary fuel in the waste incineration process in its waste-to-energy business segment and (ii) provide project technical and management services and EMC services to related and third party customers as part of its project technical and management services and EMC business segment.

As such, following a review by the Audit and Risk Management Committee, the Company is proposing modifications to the definition of “Mandated Interested Persons” (as defined herein) to include Zheneng Group and its associates (as defined in the Listing Manual), as described below. The nature of the interested person transactions and the review procedures for determining transaction prices in respect of which the IPT General Mandate is sought to be renewed remain unchanged.

The existing Mandated Interested Persons for the purpose of the IPT General Mandate are:

“entities in which Mr. Dou Zhenggang and his immediate family (as defined in the Listing Manual) together (directly or indirectly) have an interest of 30% or more, provided, however, that:

- (i) any provision of materials or services by any such entity to the EAR Group is in the normal course of business of such entity; and*
- (ii) any acquisition of materials or services by any such entity from the EAR Group is in connection with or ancillary to the normal course of business of such entity.”*

It is proposed that the definition of “Mandated Interested Persons” for the purposes of the IPT General Mandate be amended to refer to:

“(a) entities in which Mr. Dou Zhenggang and his immediate family (as defined in the Listing Manual) together (directly or indirectly) have an interest of 30% or more or (b) Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司) and entities which are a subsidiary or holding company of Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司) or which are a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more, provided, however, that:

- (i) any provision of materials or services by any such entity to the EAR Group is in the normal course of business of such entity; and*
- (ii) any acquisition of materials or services by any such entity from the EAR Group is in connection with or ancillary to the normal course of business of such entity.”*

For the avoidance of doubt, such Mandated Interested Persons would include such persons who may, during such period while the IPT General Mandate is in effect, become Mandated Interested Persons where previously they were not so.

As stated in paragraph 2.1 of this Circular, Zheneng Group is a state-owned provincial energy enterprise which holds and/or manages more than 200 companies. Accordingly, it would be unduly restrictive to provide an exhaustive list of specific entities associated with Zheneng Group in the Circular, as there could be future changes in the corporate structure of the entities held by Zheneng Group or additional entities (in which Zheneng Group may have interests) transacting with the Group in the ordinary course of business.

In addition to the proposed modifications to the IPT General Mandate described above, the Company is also taking the opportunity to effect certain editorial changes to the IPT General Mandate. These editorial changes are not substantive in nature and are essentially for drafting consistency.

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Particulars of the IPT General Mandate (as proposed to be modified), including the rationale for the IPT General Mandate, the benefits to be derived by the Company, the classes of Mandated Interested Persons, the categories of Mandated Transactions and the review procedures for determining transaction prices, are set out in paragraph 4.6 of this Circular. The proposed modifications are blacklined for Shareholders' ease of reference.

4.4 Audit and Risk Management Committee's Confirmation

Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit and Risk Management Committee confirms that:

- (a) the methods or procedures for determining the transaction prices have not changed since the IPT General Mandate was last approved by Shareholders at the 2019 AGM; and
- (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the mandated transactions carried out thereunder will be on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

4.5 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be "at risk", with the listed company's interested persons.

Except for any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9, when this Chapter applies to a transaction with an interested person and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited consolidated net tangible assets ("NTA")), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for the transaction. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:

- (a) 5% of the listed company's latest audited consolidated NTA; or
- (b) 5% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the "same interested person" (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

Based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2018, the consolidated NTA of the Group was RMB3,157.3 million (equivalent to approximately S\$607.4 million). Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until the audited consolidated financial statements of the Group for the financial year ending 31 December 2019 are published, 5% of the Group's latest audited consolidated NTA would be RMB157.9 million (equivalent to approximately S\$30.4 million).

Chapter 9 of the Listing Manual, however, allows the Company to seek a mandate from its Shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of the Company's day-to-day operations.

For the purposes of Chapter 9 of the Listing Manual:

- (i) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9;

LETTER TO SHAREHOLDERS

- (ii) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;
- (iii) an “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (iv) an “**entity at risk**” means:
 - (A) the listed company;
 - (B) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (C) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (v) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
- (vi) an “**interested person transaction**” means a transaction between an entity at risk and an interested person;
- (vii) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly; and
- (viii) in interpreting the term “**same interested person**” for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905 and 906 of Chapter 9 of the Listing Manual, the following applies:
 - (A) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and
 - (B) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

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4.6 Proposed Modifications to the IPT General Mandate

4.6.1 Introduction

The Company anticipates that the EAR Group would, in the ordinary course of business, continue to enter into certain transactions with its interested persons (as such term is defined in the Listing Manual and/or in accordance with the directions of the SGX-ST), including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions, it would be advantageous for the Company to obtain a Shareholders' mandate to enter into certain interested person transactions in the EAR Group's normal course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of its day-to-day operations.

The IPT General Mandate will take effect from the passing of the Ordinary Resolution relating thereto, and will continue in force until the conclusion of the next annual general meeting of the Company (unless sooner revoked or varied by the Company in general meeting). Approval from Shareholders will be sought for the renewal of the IPT General Mandate at the next annual general meeting (or extraordinary general meeting following such annual general meeting) and each subsequent annual general meeting (or extraordinary general meeting following such annual general meeting) of the Company, subject to satisfactory review by the Audit and Risk Management Committee of the Company of its continued application to the Mandated Transactions (as defined below).

4.6.2 Entities at Risk

For the purposes of the IPT General Mandate, an "Entity at Risk" means:

- (a) the Company;
- (b) a subsidiary of the Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); or
- (c) an associated company of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control.

4.6.3 Classes of Mandated Interested Persons

The IPT General Mandate will apply to the transactions that are carried out between any Entity at Risk and (a) entities in which Mr. Dou Zhenggang and his immediate family (as defined in the Listing Manual) together (directly or indirectly) have an interest of 30% or more, or (b) Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司) and entities which are a subsidiary or holding company of Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司) or which are a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more, provided, however, that:

- (i) any provision of materials or services by any such entity to the EAR Group is in the normal course of business of such entity; and
- (ii) any acquisition of materials or services by any such entity from the EAR Group is in connection with or ancillary to the normal course of business of such entity,

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(collectively, the “**Mandated Interested Persons**” and each a “**Mandated Interested Person**”, all being “interested persons” as defined in the Listing Manual).

For the avoidance of doubt, such Mandated Interested Persons would include such persons who may, during such period while the IPT General Mandate is effect, become Mandated Interested Persons where previously they were not so.

4.6.4 *Categories of Mandated Interested Person Transactions*

The types of transactions with the Mandated Interested Persons to which the IPT General Mandate will apply (the “**Mandated Transactions**”), and the benefits to be derived therefrom, are set out below.

(a) Purchase of Raw Materials and Construction-Related Materials

This category of transactions pertains to the purchase of coal and other raw materials, as well as construction-related materials by the EAR Group from Mandated Interested Persons in the normal course of business of the EAR Group. The transactions within this category include:

- (i) the purchase of coal and other raw materials by the EAR Group from the Mandated Interested Persons;
- (ii) the purchase of construction-related materials by the EAR Group from the Mandated Interested Persons; and
- (iii) the provision or obtaining of such other products and services which are incidental to or in connection with the provision or obtaining of products and services in sub-paragraphs (i) and (ii) above, including but not limited to transportation and logistics services.

(b) Engineering, Procurement and Construction and Ancillary Services

This category of transactions pertains to the provision of engineering, procurement and construction-related services and ancillary services (including design and consulting services) by the Mandated Interested Persons to the EAR Group, or by the EAR Group to Mandated Interested Persons, in relation to the design, engineering and construction of waste treatment and other facilities which are of a recurring nature and are in the ordinary course of business of the EAR Group. The transactions within this category include:

- (i) the tender by the Mandated Interested Persons or the EAR Group (as the case may be) for (whether by way of public tender, invitation or otherwise) and/or obtaining by the Mandated Interested Persons or the EAR Group (as the case may be) of the award of contracts from the EAR Group or the Mandated Interested Persons (as the case may be) as main contractors, sub-contractors, suppliers, managers and/or consultants for construction, building, procurement and installation of equipment and supplies, engineering, project management, architectural, retro-fitting, testing, commissioning and/or alteration and addition works for waste treatment and other facilities (“**EPC Services**”);
- (ii) the provision of integrated design and consulting services by the Mandated Interested Persons to the EAR Group, or by the EAR Group to the Mandated Interested Persons (as the case may be), including keeping track of the latest technological developments in the waste treatment industry, inspecting the qualification and experience of service providers to be engaged for design-related services, organising public tenders for the design of waste treatment facilities and liaising with and supervising service providers engaged to provide design-related services (“**Design and Consulting Services**”); and

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- (iii) the provision and/or obtaining of such other products and services which are incidental to or in connection with the provision or obtaining of products and services in sub-paragraphs (i) and (ii) above by the Mandated Interested Persons to the EAR Group, or by the EAR Group to the Mandated Interested Persons (as the case may be), including but not limited to the provision and/or obtaining of relevant construction materials and equipment.

(c) *Project Technical and Management Services and EMC Services*

This category of transactions pertains to the provision of project technical and management services and EMC services by the EAR Group to the Mandated Interested Persons, which are recurrent transactions of a revenue or trading nature. The transactions within this category include:

- (i) the provision of project technical and management services;
- (ii) the provision of energy-saving and residual heat utilisation solutions;
- (iii) the provision of consultancy services in relation to operations optimisation and equipment selection, and the procurement and provision of equipment in connection therewith;
- (iv) the provision of management and operational support services;
- (v) the provision of consultancy services in relation to energy-saving technology; and
- (vi) the provision and/or obtaining of such other products and services which are incidental to or in connection with the provision or obtaining of products and services in sub-paragraphs (i) to (v) above, including but not limited to the provision of energy-saving and residual heat utilisation equipment and facilities.

(d) *Operations and Maintenance Services*

This category of transactions pertains to the provision of operations and maintenance services by the EAR Group to Mandated Interested Persons in relation to waste treatment and other facilities (including the MBT Project, and in each case, in compliance with the provisions of the Non-Competition Agreement), which are recurrent transactions of a revenue or trading nature. The transactions within this category include:

- (i) the provision of operations and maintenance services, including but not limited to technical, operation and maintenance services relating to operational processes and engineering, equipment operation, repair and maintenance services; and
- (ii) the provision and/or obtaining of such other products and services which are incidental to or in connection with the provision or obtaining of services in sub-paragraph (i) above, including but not limited to the provision of relevant operations and maintenance materials and equipment.

4.6.5 *Rationale for and Benefits of the IPT General Mandate*

The IPT General Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Transactions with Mandated Interested Persons arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the EAR Group.

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The IPT General Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders. The EAR Group will benefit from having access to competitive quotes from the Mandated Interested Persons in addition to obtaining quotes from, or transacting with, non-Mandated Interested Persons.

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will (i) disclose in its annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (ii) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate for the financial periods that the Company is required to report on pursuant to Rule 705 of the Listing Manual (which relates to quarterly reporting by listed companies) within the time required for the announcement of such report.

4.6.6 *Review Procedures for Mandated Transactions with Mandated Interested Persons*

To ensure that Mandated Transactions with Mandated Interested Persons are undertaken at: (i) arm's length and on normal commercial terms consistent with the EAR Group's usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties; or (ii) in any event on terms no less favourable to the EAR Group than prevailing open market rates, and will not be prejudicial to the interests of the Company and its minority Shareholders, the EAR Group will adopt the following procedures for the review and approval of Mandated Transactions under the IPT General Mandate:

- (a) The following procedures will be adopted in relation to (i) purchases of raw materials and construction-related materials from Mandated Interested Persons, (ii) the provision of EPC Services and ancillary services (including Design and Consulting Services) by or to Mandated Interested Persons, (iii) the provision of project technical and management services and EMC services to Mandated Interested Persons and (iv) the provision of operations and maintenance services to Mandated Interested Persons:

Purchase of Raw Materials and Construction-Related Materials

In relation to the purchase of coal and other raw materials as well as construction-related materials from Mandated Interested Persons, the price and commercial terms will be determined based on the prevailing market rates, which are determined by market forces, demand and supply, specifications and other relevant factors. The EAR Group will also take into account transportation costs involved. Prices from the Company's interested persons are generally aggregate of cost, freight costs and an administrative fee of 2-3%. Where the prevailing market rates or prices are not available for comparison, the purchasing department of the EAR Group will assess the pricing quoted by the Mandated Interested Person based on its usual business practices, taking into account factors, including but not limited to the budget allocated for the transaction as well as the capacity and reliability of the Mandated Interested Person.

In determining whether the price and commercial terms offered by the Mandated Interested Persons are fair and reasonable, factors such as, but not limited to, delivery schedules, compliance with specifications, track record and reliability, experience and expertise, capacity and payment terms will be taken into consideration. In addition, the purchasing department of the EAR Group will procure at least two quotations from unrelated third party vendors in respect of similar categories of products. The price and commercial terms offered by the Mandated Interested Persons shall be no less favourable to the EAR Group than what is available in the market, having regard to all relevant factors.

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Where it is impracticable or not possible for quotations to be obtained from unrelated third party vendors, the price and commercial terms offered by the Mandated Interested Person will be compared to those for the same or substantially the same types of transactions entered into between the Mandated Interested Person and third parties. The review procedures in such cases may include, where applicable, reviewing the standard price lists provided by the Mandated Interested Person to its customers for such products and be based on the commercial merits of the transaction. Where it is impractical or not possible to compare the price and commercial terms with those for the same or substantially the same types of transactions entered into between the Mandated Interested Person and third parties, the Relevant Authorised Persons (as defined in paragraph (b) below) will determine whether the terms of supply are fair and reasonable. This would include taking into account, where known, among other matters as may be necessary, the nature and duration of the transaction, the cost and margins of the Mandated Interested Person and the quality of the products to be purchased.

EPC Services and Ancillary Services

In relation to the provision of EPC Services and ancillary services (including Design and Consulting Services) by Mandated Interested Persons to the EAR Group, or by the EAR Group to Mandated Interested Persons (as the case may be), the price and commercial terms offered by or to the Mandated Interested Persons will be assessed based on the comparable third party contracts approach. At least two recent contracts, for the same or substantially the same nature of EPC Services and Design and Consulting Services (as the case may be), entered into by the EAR Group with third parties will be used as a basis of comparing the price and commercial terms offered by or to the Mandated Interested Person, after taking into account, *inter alia*, if applicable, factors including but not limited to, the complexity of the services rendered, the EAR Group's or the Mandated Interested Person's project specifications, the project schedule, the payment terms, the sufficiency and availability of resources, the creditworthiness of the Mandated Interested Person, the technical expertise required and prevailing estimated project costs. For example, in relation to EPC Services, as the main drivers affecting construction costs are floor area and installations required, the contracts of a similar nature will be analysed on a cost per square feet or cost per installation basis. After analysing the costs in specific detail, the EAR Group will then derive a meaningful contract sum to be paid to or by the Mandated Interested Person.

Where it is impracticable or not possible for such contracts to be obtained, the price and commercial terms offered by or to the Mandated Interested Person will be compared to those for the same or substantially the same types of transactions entered into between the Mandated Interested Person and third parties. The review procedures in such cases may include, where applicable, reviewing the standard price lists provided by the Mandated Interested Person to its customers, or to the Mandated Interested Person by its suppliers (as the case may be), for such services and be based on the commercial merits of the transaction.

Where it is impractical or not possible to compare the price and commercial terms with those for the same or substantially the same types of transactions entered into between the Mandated Interested Person and third parties, the Relevant Authorised Persons (as defined in paragraph (b) below) will determine whether the terms of supply are fair and reasonable. This would include taking into account, where known, among other matters as may be necessary, the nature and duration of the transaction, the cost and margins of the relevant project (if any) and the quality of the services to be provided.

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Provision of Project Technical and Management Services and EMC Services

In relation to the provision of project technical and management services and EMC services by the EAR Group to Mandated Interested Persons, the price and commercial terms offered to the Mandated Interested Persons will be determined based on the comparable third party contracts approach. At least two recent contracts, for the same or substantially the same nature of project technical and management services or EMC services (as the case may be), entered into by the EAR Group with third parties will be used as a basis of comparing and determining the price and commercial terms to be offered to the Mandated Interested Person, after taking into account, *inter alia*, if applicable, factors including but not limited to, the complexity of the services rendered, the Mandated Interested Person's project specifications, the project schedule, the payment and revenue-sharing terms (where applicable), the cost of investment required, the sufficiency and availability of resources, the creditworthiness of the Mandated Interested Person, the technical expertise required and the prevailing estimated project costs determined by a project director and/or quantity surveyor(s).

Where it is impracticable or not possible for such contracts to be obtained, the price and commercial terms offered to the Mandated Interested Person will be determined in accordance with the EAR Group's usual business practice and be consistent with the margins obtained by the EAR Group in its business operations.

Operations and Maintenance Services

In relation to the provision of operations and maintenance services by the EAR Group to Mandated Interested Persons, the price and commercial terms offered to the Mandated Interested Persons will be assessed based on the comparable third party contracts approach. At least two recent contracts, for the same or substantially the same nature of operations and maintenance services (as the case may be), entered into by the EAR Group with third parties will be used as a basis of comparing the price and commercial terms offered to the Mandated Interested Person, after taking into account, *inter alia*, if applicable, factors including but not limited to, the complexity of the services rendered or goods and services procured, the Mandated Interested Person's project specifications, the project schedule, the payment terms, the sufficiency and availability of resources, the creditworthiness of the Mandated Interested Person, the technical expertise required and prevailing estimated project costs. The price and commercial terms offered to the Mandated Interested Persons shall be no less favourable to the EAR Group than what is offered by the EAR Group to third parties, having regard to all relevant factors.

Where it is impracticable or not possible for such contracts to be obtained, the price and commercial terms offered to the Mandated Interested Person will be determined in accordance with the EAR Group's usual business practice and be consistent with the margins obtained by the EAR Group in its business operations.

- (b) The following review and approval procedures will apply to the Mandated Transactions:
- (i) Transactions equal to or exceeding S\$100,000 each in value but below the Financial Limit (as defined below) each in value, will be reviewed and approved by either the Chairman of the Board of Directors or an Executive Director, together with the Audit and Risk Management Committee or such other senior executive(s) of the Company designated by the Audit and Risk Management Committee from time to time for such purpose (collectively, the "**Relevant Authorised Persons**"), and tabled for review by the Audit and Risk Management Committee on a quarterly basis.
 - (ii) Transactions equal to or exceeding the Financial Limit each in value will be reviewed and approved by the Audit and Risk Management Committee.

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- (iii) Any of the Relevant Authorised Persons, and the Audit and Risk Management Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

For the purposes of sub-paragraphs (i) and (ii) above, the Financial Limit shall be the amount equivalent to 5.0% of the Group's audited consolidated NTA for the time being, as determined by reference to the Group's latest announced audited consolidated financial statements.

- (c) The following will apply to the review and approval process for all categories of Mandated Transactions:
 - (i) If any of the Relevant Authorised Persons has an interest in the transaction or is a nominee for the time being of the Mandated Interested Person, or if any associate (as defined in the Listing Manual) of the Relevant Authorised Persons is involved in the decision making process on the part of the Mandated Interested Person, the review and approval process shall be undertaken by the remaining Relevant Authorised Persons who do not have an interest in the transaction or are a nominee for the time being of the Mandated Interested Person, and who are not subject to such conflicts of interest, save that if all of the Executive Directors have an interest in the transaction, are nominees for the time being of the Mandated Interested Person or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Audit and Risk Management Committee or such other senior executive(s) of the Company designated by the Audit and Risk Management Committee from time to time for such purpose.
 - (ii) If all of the Relevant Authorised Persons have an interest in the transaction, are nominees for the time being of the Mandated Interested Person or have associates (as defined in the Listing Manual) involved in the decision making process on the part of the Mandated Interested Person, the review and approval process shall be undertaken by the Chairman of the Audit and Risk Management Committee or another member of the Audit and Risk Management Committee (who is not a nominee of the Mandated Interested Person, has no interest in the transaction and is not subject to such conflicts of interest) designated by the Chairman of the Audit and Risk Management Committee from time to time for such purpose.
 - (iii) If a member of the Audit and Risk Management Committee has an interest in a transaction or is a nominee for the time being of the Mandated Interested Person, or if any associate (as defined in the Listing Manual) of a member of the Audit and Risk Management Committee is involved in the decision making process on the part of the Mandated Interested Person, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction.
 - (iv) If a member of the Audit and Risk Management Committee (who is not a nominee of the Mandated Interested Person, has no interest in the transaction and is not subject to such conflicts of interest) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and he participates in the review and approval process of the Audit and Risk Management Committee in relation to a transaction with that Mandated Interested Person, he will abstain from participating on any decision before the board or committee of that Mandated Interested Person with respect to such transaction.

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- (d) The Company will maintain a register of Mandated Transactions carried out with Mandated Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of all Mandated Transactions entered into in the relevant financial year pursuant to the IPT General Mandate.

The Audit and Risk Management Committee will review the internal audit reports on Mandated Transactions to ascertain that the internal control procedures and review procedures for Mandated Transactions have been complied with.

- (e) If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the internal control procedures and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, the Company will revert to Shareholders for a fresh general mandate based on new internal control procedures and review procedures so that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 Directors' Interests

The interests of the Directors in the Shares, as recorded in the Register of Directors' Shareholdings of the Company, as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest ⁽²⁾		Total Interest		Number of Shares comprised in outstanding Awards
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	
Wei Dongliang	–	–	–	–	–	–	–
Zhang Chao	600,000	0.04	–	–	600,000	0.04	1,050,000 ⁽³⁾
Wang Ruihong	1,100,000	0.07	–	–	1,100,000	0.07	1,000,000 ⁽³⁾
Ang Swee Tian	80,000	0.01	–	–	80,000	0.01	–
Hee Theng Fong	–	–	–	–	–	–	–
Tan Huay Lim	–	–	–	–	–	–	–
Ni Mingjiang	–	–	–	–	–	–	–

Notes:

- (1) Based on 1,443,246,800 Shares in issue as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) Conditional awards of 1,050,000 Shares and 1,000,000 Shares were granted to Mr. Zhang Chao and Mr. Wang Ruihong, respectively, under the Jinjiang Environment Performance Share Plan on 25 September 2019. The Shares which are the subject of the awards will be issued and allotted subject to Mr. Zhang Chao and Mr. Wang Ruihong paying 30% of the closing market price of the Shares on the date of grant in cash.

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5.2 Substantial Shareholders' Interests

The interests of the Substantial Shareholders in the Shares, as recorded from the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest ⁽²⁾		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司) ⁽³⁾	–	–	430,000,000	29.79	430,000,000	29.79
Zheneng Capital Holdings Co., Ltd. (浙能资本控股有限公司) ⁽⁴⁾	–	–	430,000,000	29.79	430,000,000	29.79
Zhejiang Energy International Limited (浙江能源国际有限公司) ⁽⁴⁾	–	–	430,000,000	29.79	430,000,000	29.79
Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司) ⁽⁴⁾	–	–	430,000,000	29.79	430,000,000	29.79
China Green Energy ⁽⁵⁾	–	–	44,195,575	3.06	44,195,575	3.06
Win Charm ⁽⁶⁾	–	–	372,560,575	25.81	372,560,575	25.81
Hangzhou Zhengcai ⁽⁷⁾	–	–	372,560,575	25.81	372,560,575	25.81
Jinjiang Group ⁽⁸⁾	–	–	372,560,575	25.81	372,560,575	25.81
Dou Zhenggang ⁽⁹⁾	–	–	372,560,575	25.81	372,560,575	25.81
Wei Xuefeng ⁽¹⁰⁾	–	–	372,560,575	25.81	372,560,575	25.81
Zhejiang Hengjia ⁽¹¹⁾	–	–	372,560,575	25.81	372,560,575	25.81
Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP ⁽¹²⁾	214,000,000	14.83	–	–	214,000,000	14.83
Kung Chak Ming ⁽¹²⁾	–	–	214,000,000	14.83	214,000,000	14.83
Yun Sheng Capital Cayman ⁽¹²⁾	–	–	214,000,000	14.83	214,000,000	14.83
Yun Sheng Capital Company Limited (雲升資本有限公司) ⁽¹²⁾	–	–	214,000,000	14.83	214,000,000	14.83
Shenzhen Sidaoke Investment Co., Ltd. (深圳市思道科投资有限公司) ⁽¹²⁾	–	–	214,000,000	14.83	214,000,000	14.83
Shenzhen Ping An Evergreen Investment Development Holding Co., Ltd. (深圳平安远欣投资发展控股有限公司) ⁽¹²⁾	–	–	214,000,000	14.83	214,000,000	14.83
Shenzhen Ping'an Financial Technology Consulting Co., Ltd. (深圳平安金融科技咨询有限公司) ⁽¹²⁾	–	–	214,000,000	14.83	214,000,000	14.83

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Substantial Shareholders	Direct Interest		Deemed Interest ⁽²⁾		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Ping An Insurance (Group) Company of China, Ltd. (中国平安保险(集团)股份有限公司) ⁽¹²⁾	–	–	214,000,000	14.83	214,000,000	14.83
Whitel Management Company Limited ⁽¹³⁾	180,620,574	12.51	–	–	180,620,574	12.51
Whitel International Management Holding Limited ⁽¹³⁾	–	–	180,620,574	12.51	180,620,574	12.51
HOPU USD Master Fund III, L.P. ⁽¹³⁾	–	–	180,620,574	12.51	180,620,574	12.51
HOPU Investments Co. III Ltd ⁽¹³⁾	–	–	180,620,574	12.51	180,620,574	12.51
Fang Fenglei ⁽¹³⁾⁽¹⁴⁾	–	–	187,149,974	12.97	187,149,974	12.97
Lau Teck Sien ⁽¹³⁾⁽¹⁴⁾	–	–	187,149,974	12.97	187,149,974	12.97
AEP Investments (Mauritius) Limited ⁽¹⁵⁾	81,478,351	5.65	–	–	81,478,351	5.65

Notes:

- (1) Based on 1,443,246,800 Shares in issue as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司) is deemed to have an interest in 430,000,000 Shares held by Raffles Nominees (Pte.) Limited.
- (4) Zhejiang Energy International Limited (浙江能源国际有限公司) owns the entire issued and paid-up share capital of Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司). Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司) and Zheneng Capital Holdings Co., Ltd. (浙能资本控股有限公司) own 60% and 40% of the equity interests in Zhejiang Energy International Limited (浙江能源国际有限公司), respectively. Zheneng Capital Holdings Co., Ltd. (浙能资本控股有限公司) is 100% controlled by Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司). Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司) is 100% controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Zhejiang Province (浙江省人民政府国有资产监督管理委员会). Accordingly, each of Zhejiang Energy International Limited (浙江能源国际有限公司), Zheneng Capital Holdings Co., Ltd. (浙能资本控股有限公司) and Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司) are deemed to have an interest in the Shares in which Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司) has an interest by virtue of Section 4 of the SFA.
- (5) China Green Energy is deemed to have an interest in 44,195,575 Shares held by UOB Kay Hian Private Limited.
- (6) Win Charm is deemed to have an interest in 328,365,000 Shares held by UOB Kay Hian Private Limited. Win Charm holds approximately 50.0% of the voting shares in the issued and paid-up share capital of China Green Energy. Accordingly, Win Charm is also deemed to have an interest in the Shares in which China Green Energy has an interest by virtue of Section 4 of the SFA.
- (7) Hangzhou Zhengcai holds 90.0% of the issued and paid-up share capital of Win Charm. Win Charm is deemed to have an interest in the Shares in which China Green Energy has an interest by virtue of Section 4 of the SFA – please refer to Note (6) above. Accordingly, Hangzhou Zhengcai is deemed to have an interest in the Shares in which China Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.
- (8) Jinjiang Group directly and indirectly (through its wholly-owned subsidiary Hangzhou Zhengcai) holds the entire issued and paid-up share capital of Win Charm. Win Charm is deemed to have an interest in the Shares in which China Green Energy has an interest by virtue of Section 4 of the SFA – please refer to Note (6) above. Accordingly, Jinjiang Group is deemed to have an interest in the Shares in which China Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.
- (9) Dou Zhenggang holds approximately 63.29% of the registered capital of Jinjiang Group. Jinjiang Group is deemed to have an interest in the Shares in which China Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA – please refer to Note (8) above. Accordingly, Dou Zhenggang is deemed to have an interest in the Shares in which China Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.

LETTER TO SHAREHOLDERS

- (10) Wei Xuefeng, who is Dou Zhenggang's spouse, holds the entire registered capital of Zhejiang Hengjia. Zhejiang Hengjia holds approximately 36.71% of Jinjiang Group's registered capital. Jinjiang Group is deemed to have an interest in the Shares in which China Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA – please refer to Note (8) above. Accordingly, Wei Xuefeng is deemed to have an interest in the Shares in which China Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.
- (11) Zhejiang Hengjia holds approximately 36.71% of Jinjiang Group's registered capital. Jinjiang Group is deemed to have an interest in the Shares in which China Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA – please refer to Note (8) above. Accordingly, Zhejiang Hengjia is deemed to have an interest in the Shares in which China Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.
- (12) While Harvest Global Capital Investments (Cayman) Limited is the manager of the relevant fund, the investment committee of the fund comprises a representative from the fund manager, and a representative from each of its two investors, being Kung Chak Ming and Yun Sheng Capital Cayman. Accordingly, each of Kung Chak Ming and Yun Sheng Capital Cayman has control over the business and affairs of Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP (the "SPC"), including making investment and divestment decisions and voting the securities and interests held by the SPC, including those in the Company. Pursuant to Section 4 of the SFA, each of Kung Chak Ming and Yun Sheng Capital Cayman is deemed to have an interest in the Shares held by the SPC. Yun Sheng Capital Cayman is wholly owned by Yun Sheng Capital Company Limited (雲升資本有限公司), which in turn is wholly owned by Shenzhen Sidaoke Investment Co., Ltd. (深圳市思道科投资有限公司). Shenzhen Sidaoke Investment Co., Ltd. (深圳市思道科投资有限公司) is wholly owned by Shenzhen Ping An Evergreen Investment Development Holding Co., Ltd. (深圳平安远欣投资发展控股有限公司), which in turn is wholly owned by Shenzhen Ping'an Financial Technology Consulting Co., Ltd. (深圳平安金融科技咨询有限公司). Shenzhen Ping'an Financial Technology Consulting Co., Ltd. (深圳平安金融科技咨询有限公司) is wholly owned by Ping An Insurance (Group) Company of China, Ltd. (中国平安保险(集团)股份有限公司), which is listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange. Accordingly, each of Kung Chak Ming, Yun Sheng Capital Cayman, Yun Sheng Capital Company Limited (雲升資本有限公司), Shenzhen Sidaoke Investment Co., Ltd. (深圳市思道科投资有限公司), Shenzhen Ping An Evergreen Investment Development Holding Co., Ltd. (深圳平安远欣投资发展控股有限公司), Shenzhen Ping'an Financial Technology Consulting Co., Ltd. (深圳平安金融科技咨询有限公司) and Ping An Insurance (Group) Company of China, Ltd. (中国平安保险(集团)股份有限公司) is deemed to have an interest in the Shares held by the SPC by virtue of Section 4 of the SFA.
- (13) Whitel Management Company Limited is 100% owned by Whitel International Management Holding Limited. Whitel International Management Holding Limited is in turn 100% owned by HOPU USD Master Fund III, L.P. HOPU Investments Co. III Ltd is the general partner of HOPU USD Master Fund III, L.P., and each of Fang Fenglei and Lau Teck Sien is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of HOPU Investments Co. III Ltd. Accordingly, each of Whitel International Management, HOPU USD Master Fund III, L.P., HOPU Investments Co. III Ltd, Fang Fenglei and Lau Teck Sien may be deemed to have an interest in the Shares held by Whitel Management Company Limited by virtue of Section 4 of the SFA.
- (14) Planet Investment Limited, an investment vehicle indirectly owned by HOPU USD Master Fund II, L.P., holds 6,529,400 Shares. As each of Fang Fenglei and Lau Teck Sien is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of the general partner of HOPU USD Master Fund II, L.P., each of Fang Fenglei and Lau Teck Sien may be deemed to have an interest in the Shares held by Planet Investment Limited by virtue of Section 4 of the SFA.
- (15) The shares in AEP Investments (Mauritius) Limited corresponding to its investment in the Company are held by Asia Environmental Partners, L.P. and its parallel fund, Asia Environmental Partners (PF1), L.P. (collectively, "AEP"). AEP's general partner is Olympus Green Capital Partners, L.P., holding a 0.99% interest in AEP. AEP's limited partners are passive investors consisting of pension funds, government entities, financial institutions, endowments and family offices from North America, Asia, Europe and the Middle East (none of whom owns more than 1% of the Company on a fully diluted, look-through basis).

5.3 Save as disclosed in this Circular, none of the Directors, Substantial Shareholders and their associates have any interests in the Proposed Change of Name, the Proposed Amendments to the Memorandum and Articles of Association and the proposed modifications to the IPT General Mandate.

6. DIRECTORS' RECOMMENDATIONS

Each of Wei Dongliang and Zhang Chao were nominated by Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司) (which is a wholly-owned subsidiary of Zheneng Group) to be appointed on the Board of Directors and is therefore not considered independent for the purposes of making recommendations on the Proposed Change of Name, the Proposed Amendments to the Memorandum and Articles of Association and the proposed modifications to the IPT General Mandate.

LETTER TO SHAREHOLDERS

6.1 Proposed Change of Name and the Proposed Amendments to the Memorandum and Articles of Association

Having considered, *inter alia*, the rationale for the Proposed Change of Name and the Proposed Amendments to the Memorandum and Articles of Association, the Directors (save for Wei Dongliang and Zhang Chao who have abstained from making a recommendation in respect of the Proposed Change of Name and the Proposed Amendments to the Memorandum and Articles of Association) are of the opinion that the Proposed Change of Name and the Proposed Amendments to the Memorandum and Articles of Association are in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolutions relating to the Proposed Change of Name and the Proposed Amendments to the Memorandum and Articles of Association to be proposed at the EGM.

6.2 Proposed modifications to the IPT General Mandate

Having considered, *inter alia*, the rationale for the proposed modifications to the IPT General Mandate, the Directors (save for Wei Dongliang and Zhang Chao who have abstained from making a recommendation in respect of the proposed modifications to the IPT General Mandate) are of the opinion that the entry by the EAR Group into the Mandated Transactions with the Mandated Interested Persons will enhance the efficiency of the EAR Group, and is in the interests of the Company. Accordingly, the Directors (save for Wei Dongliang and Zhang Chao who have abstained from making a recommendation in respect of the proposed modifications to the IPT General Mandate) recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed modifications to the IPT General Mandate to be proposed at the EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Room 300, Singapore 039593 on 25 November 2019 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolutions and the Ordinary Resolution set out in the notice of EGM on pages N-1 to N-2 of this Circular.

8. ABSTENTION FROM VOTING

Each of (i) Dou Zhenggang, Wei Xuefeng and Jennifer Wei, who collectively hold in aggregate approximately 25.81% of the Shares as at the Latest Practicable Date through China Green Energy and Win Charm, and (ii) Wang Yuanluo, who is the Chairman of the Board of Directors of Jinjiang Group (which is a Mandated Interested Person for the purposes of the IPT General Mandate) and holds approximately 0.20% of the Shares as at the Latest Practicable Date, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting at the EGM in respect of the Ordinary Resolution approving the proposed modifications to the IPT General Mandate.

Each of (i) Zheneng Group, which holds in aggregate approximately 29.79% of the Shares as at the Latest Practicable Date through its wholly-owned subsidiary Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司) and (ii) Zhang Chao, who is a nominee of Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司) (which is a wholly-owned subsidiary of Zheneng Group) on the Board of Directors and holds approximately 0.04% of the Shares as at the Latest Practicable Date, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting at the EGM in respect of the Ordinary Resolution approving the proposed modifications to the IPT General Mandate.

Each of the aforesaid persons should also not accept nomination as proxies or otherwise for voting at the EGM in respect of the aforesaid Ordinary Resolution unless specific instructions have been given in the instrument of proxy on how Shareholders wish their votes to be cast for the Ordinary Resolution.

LETTER TO SHAREHOLDERS

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Appointment of Proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so. In such event, the relevant Proxy Forms will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

9.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

10. 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 Change of Name, the Proposed Amendments to the Memorandum and Articles of Association and the proposed modifications to the IPT General Mandate, and the Company and its subsidiaries which are relevant to the Proposed Change of Name, the Proposed Amendments to the Memorandum and Articles of Association and the proposed modifications to the IPT General Mandate, 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.

11. INSPECTION OF DOCUMENTS

The following documents are available for inspection at 9 Straits View, #06-07, Marina One West Tower, Singapore 018937 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the existing Memorandum and Articles of Association of the Company;
- (b) the approval of the Registrar of Companies of the Cayman Islands for the reservation of the name "Zheneng Jinjiang Environment Holding Company Limited 浙能锦江环境控股有限公司" until 6 December 2019; and
- (c) the appendix to the Notice of Annual General Meeting of the Company dated 12 April 2019.

Yours faithfully

For and on behalf of the Board of Directors of
CHINA JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED
中国锦江环境控股有限公司

Wei Dongliang
Executive Chairman

APPENDIX

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Proposed Amendments to the Memorandum and Articles of Association are set out below. It is proposed that the Memorandum and Articles of Association be amended in the following manner where text in strikethrough indicates deletions from and underlined text indicates additions to the Memorandum and Articles of Association of the Company.

APPENDIX

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

CHINAZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

中国浙能锦江环境控股有限公司

(ADOPTED BY SPECIAL RESOLUTION DATED ~~29 JUNE 2016~~25 NOVEMBER 2019)

APPENDIX

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

CHINAZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

中国浙能锦江环境控股有限公司

(ADOPTED BY SPECIAL RESOLUTION DATED 29 JUNE 2016/25 NOVEMBER 2019)

1. The name of the company is ChinaZheneng Jinjiang Environment Holding Company Limited 中国浙能锦江环境控股有限公司 (the “**Company**”).
2. The registered office of the Company will be situated at ~~the offices of Offshore Incorporations (Cayman) Limited, Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112~~ Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands or at such other location as the Directors may from time to time determine.
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 (as amended) of the Cayman Islands (the “**Companies Law**”).
4. The Company shall have and be capable of exercising all 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.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
7. The capital of the Company is **US\$50,000** divided into **5,000,000,000** shares of a nominal or par value of **US\$0.00001** each provided always that subject to the Companies Law and the Articles of Association the Company shall have power to redeem or purchase any of its 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, special privilege or other rights or subject to any postponement of 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.
8. The Company may exercise the power contained in Section 206 of the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

APPENDIX

COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

CHINAZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

中国浙能锦江环境控股有限公司

(ADOPTED BY SPECIAL RESOLUTION DATED ~~29 JUNE 2016~~ 25 NOVEMBER 2019)

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Companies Law shall not apply to ChinaZheneng Jinjiang Environment Holding Company Limited中国浙能锦江环境控股有限公司 (the "**Company**") and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Articles**" means these articles of association of the Company, as amended or substituted from time to time.

"**Auditor**" means the auditor of the Company for the time being and may include any individual or partnership.

"**Board**" means the board of Directors for the time being and from time to time appointed pursuant to these Articles and acting by resolution in accordance with the Companies Law and these Articles or the Directors present at a meeting of Directors at which there is a quorum.

"**Branch Register**" means any branch Register of such category or categories of Members as the Company may from time to time determine.

"**Business Day**" means a day (other than Saturday or Sunday) on which clearing banks are ordinarily open for business in Singapore and the People's Republic of China.

"**capital**" means the share capital from time to time of the Company.

"**Class**" or "**Classes**" means any class or classes of Shares as may from time to time be issued by the Company.

"**Companies Law**" means the Companies Law (as amended) of the Cayman Islands.

"**clear days**" means in relation to the 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.

"**Depositor**" has the meaning given to it in the Singapore Securities and Futures Act.

"**Depository**" has the meaning given to it in the Singapore Securities and Futures Act.

"**Depository Agent**" has the meaning given to it in the Singapore Securities and Futures Act.

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“Depository Register” has the meaning given to it in the Singapore Securities and Futures Act.

“Designated Stock Exchange” means the Singapore Exchange Securities Trading Limited (and where applicable, its successors in title) 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 appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the Shares of the Company.

“Directors” means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof and shall include an alternate director.

“gross negligence” in relation to acts or omissions shall mean those showing such a marked departure from the standard of care usually expected of the Indemnified Person (as defined herein) in question as to demonstrate reckless or wilful disregard for the consequences.

“Group” means the Company and direct or indirect subsidiaries of the Company and **“Group Company”** means any one or more of such companies.

“Managing Director” means a managing director appointed under Article 122.

“Market Day” means a day on which the Designated Stock Exchange is open for trading in securities.

“Member” or **“Shareholder”** means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

“Memorandum of Association” means the memorandum of association of the Company, as amended or substituted from time to time.

“month” means a calendar month.

“Notice” means written notice as further provided in these Articles unless otherwise specifically stated.

“Office” means the registered office of the Company as required by the Companies Law.

“Officers” means the officers for the time being and from time to time of the Company.

“Ordinary Resolution” means a resolution:

- (a) passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

“paid up” means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

APPENDIX

“Person” means any natural person, firm, company, joint venture, partnership, corporation, association, trust or other entity (whether or not having a separate legal personality) or any governmental authority or any of them as the context so requires, other than in respect of a Director or Officer in which circumstances Person shall mean any person or entity permitted to act as such in accordance with the laws of the Cayman Islands.

“Preference Share Resolution” means a resolution of the preference Shareholders passed by not less than three-fourths of the preference Shareholders who, being entitled to do so, (a) vote in person or, where proxies are allowed, by proxy at a general meeting of the Company (and where a poll is taken regard shall be had in computing the three-fourths majority to the number of votes to which each preference Shareholder is entitled), and/or (b) consent in writing within two months of the meeting as further detailed in Article 19.

“Principal Register”, where the Company has established one or more Branch Registers pursuant to the Companies Law and these Articles, means the Register maintained by the Company pursuant to the Companies Law and these Articles that is not designated by the Directors as a Branch Register.

“Register” means the register of Members of the Company required to be kept pursuant to the Companies Law and includes any Branch Register(s) established by the Company in accordance with the Companies Law.

“relevant intermediary” has the meaning given to it in Section 181(6) of the Singapore Companies Act.

“Seal” means the common seal of the Company (if adopted) including any facsimile thereof.

“Secretary” means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.

“Securities Account” the securities account maintained by a Person with the Depository.

“Share” means a share in the capital of the Company. All references to “Shares” herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression “Share” shall include a fraction of a Share.

“Share Premium Account” means the share premium account established in accordance with these Articles and the Companies Law.

“signed” means bearing a signature or representation of a signature affixed by mechanical means.

“Singapore Companies Act” means the Companies Act, Chapter 50, of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Singapore Companies Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.

“Singapore Securities and Futures Act” means the Securities and Futures Act, Chapter 289, of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Singapore Securities and Futures Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts..

“Special Resolution” means a special resolution of the Company passed in accordance with the Companies Law, being a resolution:

- (a) passed by a majority of not less than three-fourths of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which Notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

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- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

“**Statutes**” means the Companies 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.

“**subsidiary**” and “**holding company**” have the meanings attributed to them in the Singapore Companies Act.

“**year**” means a calendar year.

2. In these Articles, save where the context requires otherwise:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
- (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- (d) reference to a dollar or dollars or USD (or \$) and to a cent or cents is reference to dollars and cents of the United States of America;
- (e) reference to a Singapore dollar (or S\$) is reference to dollars of the Republic of Singapore;
- (f) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
- (g) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case;
- (h) reference to “in writing” shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another;
- (i) a Special Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of these Articles; and
- (j) the headnotes and marginal notes (if any) are inserted for convenience only and shall not affect the construction of these Articles.

3. Subject to the preceding Articles, any words defined in the Companies Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.

5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

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6. The expenses incurred in the formation of the Company and in connection with the offer for subscription and issue of Shares shall be paid by the Company. Such expenses may be amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.
7. The Directors shall keep, or cause to be kept, the Register at such place or (subject to compliance with the Companies Law and these Articles) places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Office. The Directors may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Companies Law, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Companies Law. If so required by the Designated Stock Exchange, the Register shall be open to inspection (i) at the Office or such other place at which the Register is kept in accordance with the Companies Law, at the Branch Register or at the office of a share transfer agent of the Company, for at least two (2) hours on every Business Day, and (ii) by Members without charge or by any other Person, upon a maximum payment of S\$10.00 (or such lesser sum specified by the Board). The Register including any overseas or local or other Branch Register may, after Notice has been given in accordance with applicable requirements of the Designated Stock Exchange or by any electronic means as may be accepted by the Designated Stock Exchange, be closed at such times or for such period in each year as the Board may determine and either generally or in respect of any Class of Shares.
8. The Register and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; provided always that it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further provided always that the Company shall give prior notice of such closure to the Designated Stock Exchange (as may be required by the listing rules of the Designated Stock Exchange) stating the period and purpose or purposes for which the closure is to be made.

ISSUE OF SHARES

9. Subject to these Articles, the Companies Law and any rules or regulations of the Designated Stock Exchange, all Shares for the time being unissued shall be under the control of the Directors who may:
 - (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine; and
 - (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued, but so that no Shares shall be issued at a discount to their par value, provided always that:
 - (c) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of Shares for cash to Members holding Shares of any Class shall be offered to such Members in proportion as nearly as may be to the number of Shares of such Class then held by them and the provisions of the second sentence of Article 58 with such adaptations as are necessary shall apply; and
 - (d) any other issue of Shares, the aggregate of which would exceed the limits referred to in Article 59, shall be subject to the approval of the Company in general meeting.
10. Preference Shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, PROVIDED THAT the rights attaching to Shares of a Class other than ordinary Shares shall be clearly expressed in the resolution creating the same and in these Articles.

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11. Preference Shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange, provided that the total number of issued preference Shares shall not exceed the total number of issued ordinary Shares issued at any time. Preference Shareholders shall have the same rights as ordinary Shareholders as regards receiving of Notices, reports and balance sheets and attending general meetings of the Company. Preference Shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference Shares is more than six months in arrears.
12. Subject to these Articles, the Company has power to issue further preference capital ranking equally with, or in priority to, preference Shares already issued.
13. Subject to these Articles, the Directors, or the Shareholders by Ordinary Resolution, may authorise the division of Shares into any number of Classes and the different Classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Directors or the Shareholders by Ordinary Resolution and such variations in the relative rights shall be clearly expressed in the Ordinary Resolution creating the same (where applicable) and in these Articles.
14. The Company may insofar as may be permitted by law, pay a commission to any Person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful on any issue of Shares.
15. Subject to the terms and conditions of any application for Shares, the Board shall allot Shares applied for within ten (10) Market Days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange).
16. Subject to the Companies Law and these Articles, the Board may at any time after the allotment of Shares but before any Person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other Person and may accord to any allottee of a Share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

MODIFICATION OF RIGHTS

17. Whenever the capital of the Company is divided into different Classes the rights attached to any such Class may, subject to and any other rights or restrictions for the time being attached to any Class, only be materially adversely varied or abrogated with the consent in writing of the holders of not less than three-fourths of the issued Shares of the relevant Class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such Class by a majority of three-fourths of the votes cast at such a meeting, provided that, where the necessary majority for such a resolution is not obtained at the meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of the Shares concerned within two months of the meeting, shall be as valid and effectual as a resolution carried at the meeting. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two (2) or more Persons at least holding or representing by proxy one-third in nominal or par value amount of the issued Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Shares of that Class, every Shareholder of the Class shall on a poll have one vote for each Share of the Class held by him.

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18. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of any Shares of any Class by the Company.
19. The repayment of preference capital other than redeemable preference capital or any alteration of preference Shareholders' rights, may only be made pursuant to a Preference Share Resolution of the preference Shareholders concerned, provided always that where the necessary majority for such a Preference Share Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference Shares concerned within two months of the meeting, shall be as valid and effectual as a Preference Share Resolution carried at the meeting.

CERTIFICATES

20. Subject to the payment of all or any part of the stamp duty payable (if any) on each Share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, the Company shall despatch to every Person whose name is entered as a Member in the Register and who is entitled to receive such certificate, one certificate for all his Shares of any one Class or several certificates in reasonable denominations each for a part of the Shares so allotted or transferred, within ten Market Days of the closing date of any application for Shares (or such other period as may be approved by the Designated Stock Exchange) or within ten (10) Market Days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange). Where such a Member transfers part only of the Shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue a new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such Shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each Share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange).
21. Subject to the provisions of the Singapore Companies Act and the Singapore Securities and Futures Act, if any Share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Shareholder, transferee, Person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in the case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require together with the amount of the proper duty with which such Share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a Shareholder or Person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.
22. Every Share certificate in respect of Shares shall, unless the Company or the Directors determine otherwise, bear the following legend:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS IN THE UNITED STATES OR, EXCEPT AS SET OUT IN THE COMPANY'S PROSPECTUS, THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION, AND HAS BEEN INITIALLY PLACED PURSUANT TO-EXEMPTIONS FROM THE US SECURITIES ACT AND THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT") AND MAY NOT BE RE-OFFERED, RE-SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT THAT THIS SECURITY MAY BE REOFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN "OFFSHORE TRANSACTION"

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AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE US SECURITIES ACT (“REGULATION S”) TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION TO THAT EFFECT BY THE TRANSFEROR IN WRITING IN A FORM ACCEPTABLE TO THE COMPANY. THE TERM “US PERSON” AS USED HEREIN HAS THE MEANING GIVEN TO IT IN REGULATION S AND SHALL BE UNDERSTOOD TO INCLUDE NATURAL PERSONS RESIDENT IN BUT TEMPORARILY OUTSIDE THE UNITED STATES.

THE COMPANY, ITS AFFILIATES AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY, ITS AFFILIATES AND ITS AGENTS MAY REQUIRE ANY PERSON WITHIN THE UNITED STATES OR ANY US PERSON WHO IS REQUIRED UNDER THESE RESTRICTIONS TO BE A QUALIFIED PURCHASER (AS DEFINED UNDER THE US INVESTMENT COMPANY ACT AND THE RULES THEREUNDER (A “QUALIFIED PURCHASER”)) BUT WHO IS NOT A QUALIFIED PURCHASER AT THE TIME IT ACQUIRES THIS SECURITY, TO TRANSFER THIS SECURITY IMMEDIATELY TO A NON-US PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S. THE COMPANY MAY ALSO PURCHASE FOR CANCELLATION (TO THE EXTENT PERMITTED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) ANY SUCH SHARES FROM ANY SUCH PERSON ON A COMPULSORY BASIS. FURTHER., EACH PURCHASER OR TRANSFEREE OF THIS SECURITY WILL BE REQUIRED TO REPRESENT OR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS NOT AND IS NOT USING THE ASSETS OF AND SHALL NOT AT ANY TIME HOLD SUCH SHARE FOR, OR ON BEHALF OF A “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) WHICH IS SUBJECT TO TITLE I OF ERISA, A “PLAN” SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF SUCH PLANS BY REASON OF A PLAN’S INVESTMENT IN SUCH ENTITY OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR, IN EITHER CASE, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SHARE OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAWS.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY’S PROSPECTUS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

Such legend shall not be removed from any Share certificate unless the Company allows, in its sole discretion, the removal of such legend.

FRACTIONAL SHARES

23. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

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LIEN

24. The Company has a first and paramount lien on every Share (not being a fully paid Share) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific Shares in respect of which such moneys are due and unpaid; and to such amounts as the Company may be called upon by law to pay in respect of the Shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any Share shall for some limited period be exempt wholly or partially from the provisions of this Article.
25. Subject to these Articles, the Company may sell, in such manner as the Directors in their absolute discretion think fit, any Share on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) clear days after a notice in writing, demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the Persons entitled thereto by reason of his death or bankruptcy.
26. For giving effect to any such sale the Directors may authorise some Person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
27. If any Shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses shall be paid to the Person entitled to the Shares immediately prior to the sale (or to his executors, administrators or assigns, or as he may direct), provided always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the Shares immediately before the sale thereof.

CALLS ON SHARES

28. Subject to these Articles and to the terms of allotment, the Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares, and each Shareholder shall (subject to receiving at least fourteen (14) clear days' Notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on such Shares. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Companies Law and these Articles shall apply as if such sum were a call duly made and notified as hereby provided.
29. The joint holders of a Share shall be jointly and severally liable to pay calls in respect thereof.
30. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
31. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the amount of the Share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

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32. The Directors may make arrangements on the issue of partly paid Shares for a difference between the Shareholders, or the particular Shares, in the amount of calls to be paid and in the times of payment.
33. The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any partly paid Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight per cent. per annum) as may be agreed upon between the Shareholder paying the sum in advance and the Directors. Capital paid on Shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE OF SHARES

34. If a Shareholder fails to pay any call or instalment of a call in respect of any Shares on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a Notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
35. The Notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the Notice) on or before which the payment required by the Notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.
36. If the requirements of any such Notice as aforesaid are not complied with, any Share in respect of which the Notice has been given may at any time thereafter, before the payment required by Notice has been made, be forfeited by a resolution of the Directors to that effect.
37. A forfeiture of Shares shall include all dividends in respect of the Shares not actually paid before the forfeiture notwithstanding that they shall have been declared. Any such dividend in respect of unpaid Shares so declared shall not constitute an ordinary debt of the Company.
38. The forfeiture or surrender of a Share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the Share, and all other rights and liabilities incidental to the share as between the Shareholder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Law given or imposed in the case of past Shareholders.
39. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
40. A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the Shares forfeited, but his liability shall cease if and when the Company receives payment in full of the amount unpaid on the Shares forfeited.
41. A statutory declaration in writing that the declarant is a Director, and that a Share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all Persons claiming to be entitled to the Share.

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42. The Company may receive the consideration, if any, given for a Share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of and that Person shall be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.
43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes due and payable, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

44. All transfers of the legal title in Shares may be effected by the registered holders thereof by transfer in writing in the form acceptable to the Board provided always that the Company shall accept for registration an instrument of transfer in a form approved by the Designated Stock Exchange. The instrument of transfer shall be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.
45. Subject to these Articles, there shall be no restriction on the transfer of fully paid up Shares (except where required by law (including the Companies Law), the Singapore Companies Act, the Singapore Securities and Futures Act or the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of Shares upon which the Company has a lien and in the case of Shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the bye-laws or listing rules of the Designated Stock Exchange upon which Shares in the Company are listed).
46. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any Shares or otherwise for making any entry in the Register affecting the title to any Shares such fee not exceeding S\$2.00 as the Directors may from time to time require or prescribe.
47. Without limiting the generality of the preceding Articles, the Board may decline to register any instrument of transfer of Shares unless:
 - (a) a fee of such sum (not exceeding S\$2.00 or such other maximum sum as the Designated Stock Exchange may determine to be payable) as the Board may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer is in respect of only one Class of Share;
 - (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Companies Law accompanied by the relevant Share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other Person on his behalf, the authority of that Person to do so); and
 - (d) if applicable, the instrument of transfer is duly and properly stamped.

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48. Except for any transfer made in compliance with these Articles 44 to 47, no Shareholder shall transfer any Share. The Directors shall not register any transfer of Shares made otherwise than in accordance with these Articles but the Directors shall be required to register any transfer of Shares that is in accordance with the provisions of these Articles.
49. No Share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.
50. The registration of transfers of Shares or any Class of Shares may, after Notice has been given in accordance with the applicable requirements of the Designated Stock Exchange be suspended at such times and for such periods as the Board may determine.
51. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company,

Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

52. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor or the legal personal representatives of the deceased holder of the Share, shall be the only Person recognised by the Company as having any title to the Share.
53. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy. The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register or to transfer the Share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

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54. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF SHARE CAPITAL

55. Subject to any special rights for the time being attached to any existing Class of Shares, the Company may from time to time by Ordinary Resolution in accordance with the Companies Law increase the Share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.
56. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its Share capital into Shares of a larger amount than its existing Shares;
 - (b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
 - (c) subdivide its existing Shares (whether by a whole number or fraction), or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived, and pursuant to such sub-division, the Directors shall have full power to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned); and
 - (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its Share capital by the amount of the Shares so cancelled.
57. The Company may by Special Resolution reduce its Share capital and any capital redemption reserve in any manner authorised by law.
58. Subject to the bye-laws or listing rules of the Designated Stock Exchange or to any direction to the contrary that may be given by the Company in a general meeting, all new Shares shall, before issue, be offered to such Persons who as at the date of the offer are entitled to receive Notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing Shares to which they are entitled. The offer shall be made by Notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the Person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of those Shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by Persons entitled to an offer of new Shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 58.
59. Notwithstanding Article 58 above but subject to the Statutes, the Company in general meeting may by Ordinary Resolution grant to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the said Ordinary Resolution, for further issues of Shares (whether by way of rights, bonus or otherwise) subject to such limits, if any, as may be prescribed by the Designated Stock Exchange of the issued Share capital of the Company at the time of the passing of the said Ordinary Resolution, provided that such general authority shall only remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by Ordinary Resolution of the Company in general meeting, whichever is the earliest.

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REDEMPTION AND PURCHASE OF SHARES

60. Subject to the Companies Law and the bye-laws or listing rules of the Designated Stock Exchange, the Company may:
- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;
 - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder; and
 - (c) redeem or purchase its own Shares and make a payment in respect of the redemption or purchase of its own Shares in any manner authorised or required by the Companies Law and the bye-laws or listing rules of the Designated Stock Exchange or the Singapore Securities and Futures Act.
61. Any Share in respect of which Notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the Notice of redemption.
62. The redemption or purchase of any Share shall not be deemed to give rise to the redemption or purchase of any other Share.
63. The Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.
64. For so long as the Shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition shall be required. Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by Ordinary Resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the Shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own Shares in accordance with the listing rules of the Designated Stock Exchange.

GENERAL MEETINGS

65. Subject to Article 192(1), the Companies Law, the Singapore Companies Act, the Singapore Securities and Futures Act and any bye-laws or listing rules of the Designated Stock Exchange, an annual general meeting shall be held once in every year and not more than fifteen (15) months after the holding of the last preceding annual general meeting, unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any, at such time and place as may be determined by the Directors.
66. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange. Subject thereto, general meetings may be held in any part of the world as may be determined by the Board.

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67. The Directors may, whenever they think fit, convene an extraordinary general meeting of the Company and, subject to the Companies Law, extraordinary general meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least ten percent of the paid up voting Share capital of the Company deposited at the Office specifying the objects of the meeting for a date no later than twenty one (21) days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than forty five (45) days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

NOTICE OF GENERAL MEETINGS

68. Subject to the Companies Law and any bye-laws or listing rules of the Designated Stock Exchange, Notices convening any general meeting at which it is proposed to pass a Special Resolution shall be sent to Members entitled to attend and vote at the meeting at least twenty-one (21) clear days before the meeting (excluding the date of Notice and the date of meeting). Notices convening any other general meeting must be sent to Members entitled to attend and vote at the meeting at least fourteen clear days before the meeting (excluding the date of Notice and the date of meeting). For so long as the Shares of the Company are listed on the Designated Stock Exchange, at least fourteen (14) clear days' Notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange.
69. The period of Notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held.
70. Every Notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such Notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that proxy need not be a Member of the Company.
71. In the case of an annual general meeting, the Notice shall also specify the meeting as such.
72. In the case of any general meeting at which business other than routine business is to be transacted, the Notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the Notice shall contain a statement to that effect.
73. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:
- (a) declaring dividends;
 - (b) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the fees of the Directors proposed to be passed under Article 115.

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74. Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.
75. Subject to the Companies Law and any bye-laws or listing rules of the Designated Stock Exchange, a general meeting, whether or not a Special Resolution will be considered at such meeting may be called by shorter Notice if it is so agreed:
 - (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent (95%) in nominal or par value of the issued Shares giving that right.
76. Notice of every general meeting shall be given to all Members entitled to receive such Notices from the Company, to all Persons entitled to a Share in consequence of the death of bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
77. The Secretary may postpone any general meeting in accordance with the provisions of these Articles (other than a meeting requisitioned under these Articles) provided that Notice of postponement is given to each Member before the time for such meeting. Fresh Notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with the provisions of these Articles.
78. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any Person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

79. If the Directors wish to make this facility available to Members for a specific or all general meetings of the Company, 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 such participation in such a meeting shall be deemed to constitute presence in person at such meeting.
80. All business carried out at an extraordinary general meeting and an annual general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Auditors, the fixing of the remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors, the election of the Directors and appointment of Auditors and other officers in the place of those retiring. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive Notice of that meeting unless Notice of such special business has been given in the Notice convening that meeting.
81. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any general meeting shall be two (2) or more Members present in person or by proxy, provided that, where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one Member of the Company, one Person representing such corporation or the sole Member of the Company shall be a quorum and shall be deemed to constitute a general meeting.

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82. If within half an hour (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum. The chairman, if any, of the Directors shall preside as chairman at every general meeting of the Company.
83. The chairman of the Board (if one is appointed) or such Director nominated by him shall preside as chairman at every general meeting. If there is no such chairman or Director nominated, or if at any general meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any Director or Person nominated by the Directors shall preside as chairman, failing which the Shareholders present in person or by proxy shall choose any Person present to be chairman of that meeting.
84. The chairman may adjourn a meeting from time to time and from place to place either:
- (a) with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting); or
 - (b) without the consent of such meeting if, in his sole opinion, he considers it necessary to do so to:
 - (i) secure the orderly conduct or proceedings of the meeting; or
 - (ii) give all Persons present in person or by proxy and having the right to speak and/or vote at such meeting, the ability to do so,

but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for fourteen (14) days or more, at least (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall not be necessary to give any Notice of an adjournment or of the business to be transacted at an adjourned meeting.

85. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTES OF SHAREHOLDERS

86. Each Member who is a holder of Shares in the capital of the Company shall be entitled to be present at any general meeting. Subject to any rights and restrictions for the time being attached to any Share, by or in accordance with these Articles, at any general meeting (i) on a show of hands every Shareholder present in person (or being a corporation, is present by a representative duly authorised under these Articles) 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 or a relevant intermediary) is represented by two proxies, and (ii) on a poll every Shareholder 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 each 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.

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87. In the case of joint holders of a Share, any one of such Person may vote, and be reckoned in quorum at any general meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders is so present at any meeting, then the Person present whose name stands first in the Register in respect of the Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof.
88. (1) If required by the listing rules 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).
- (2) Subject to Article 88(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman of such meeting; or
 - (b) by at least two Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy entitled to vote at the meeting; or
 - (c) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders entitled to vote at the meeting; or
 - (d) by a Shareholder or Shareholders present in person (or in the case of a Shareholder 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 of the total sum paid up on all Shares conferring that right; or
 - (e) where the Depository is a Shareholder, by at least two proxies representing the Depository.

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

89. Unless a poll is required or demanded (and the demand is not withdrawn), a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or carried by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect 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 in favour of, or against, that resolution.
90. If a poll is required or demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The poll shall be taken in such manner and at such time and place as the chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same and such determination made in good faith shall be final and conclusive. The chairman of the meeting may (and, if required by the listing rules of the Designated Stock Exchange, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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91. A poll taken on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll taken on any other question shall be taken at such time (being no later than thirty (30) days after the date of the meeting) and place as the chairman of the meeting directs. It shall not be necessary (unless the chairman otherwise directs) for Notice to be given of a poll not taken immediately.
92. The demand for a poll made pursuant to Article 88(2) shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
93. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands or poll takes place, shall be entitled to a second or casting vote.
94. On a poll votes may be given either personally or by proxy.
95. A Person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
96. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by him, whether on a show of hands or on a poll, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may vote in respect of such Shares by proxy, 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, or head office or the office where the Register is held, as appropriate, not less than seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting or poll, as the case may be.
97. Any Person entitled under these Articles 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 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.
98. No Shareholder shall, unless the Board otherwise determines, either personally or by proxy, be entitled to attend and vote and to be reckoned in a quorum at any general meeting of the Company unless he is duly registered and all calls, if any, or other sums presently payable by him in respect of Shares carrying the right to vote held by him have been paid.
99. If:
 - (a) any objection shall be raised to the qualification of any voter; or
 - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
 - (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or the adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

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100. Unless a poll is required, a resolution in writing signed by all the Shareholders for the time being entitled to receive Notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Shareholder to sign, and where the resolution states a date as being the date of his signature thereof by any Shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Shareholders.

PROXIES

101. Any Member entitled to attend and vote at a meeting of the Company who is the holder of two (2) or more Shares shall be entitled to appoint not more than two (2) proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository or a relevant intermediary:
- (a) the Depository or relevant intermediary 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 or such relevant intermediary as the Depository or such relevant intermediary could exercise, including, notwithstanding Article 86, the right to vote individually on a show of hands or on a poll;
 - (b) the Depository is permitted to appoint, and shall be deemed to have appointed unless the Depository specifies otherwise in a written notice to the Company, all the Depositors holding Shares as the Depository's proxies to attend, speak and vote at a meeting of the Company whose names are shown in the records of the Depository as at a time not earlier than 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 101(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. 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 101(b) and shall not preclude a Depositor appointed as a proxy by virtue of Article 101(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 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 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.

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102. 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.
103. A proxy need not be a Shareholder. In addition, subject to Article 101, a proxy or proxies representing either a Shareholder who is an individual or a Shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the Shareholder which he or they represent as such Shareholder could exercise, including, notwithstanding Article 86, the right to vote individually on a show of hands or on a poll. 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.
104. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer, attorney or other Person duly 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. In the case of an instrument of proxy purporting to be signed on behalf of a corporation 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 without further evidence of the fact.
105. 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 on behalf of the appointer (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority, shall 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 Office or the office where the Register is held, as may be appropriate) not less than 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.
106. Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository) or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
107. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or at such other place as is specified for that purpose in the Notice convening the meeting or such other document sent therewith, two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
108. The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

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109. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

110. Any corporation which is a Shareholder may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder.
111. Where a Member is the Depository (or its nominee, in each case, being a corporation), it may authorise such Persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and Class of Shares in respect of which each such representative is so authorised. Each Person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers as if such Person was the registered holder of the Shares of the Company held by the Depository (or its nominee) in respect of the number and Class of Shares specified in the relevant authorisation including the right to vote individually on a show of hands or on a poll.
112. Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of Articles 110 and 111.

BOARD OF DIRECTORS

113. Subject to the bye-laws or listing rules of the Designated Stock Exchange, all the Directors shall be natural persons.
114. The number of Directors shall not be less than two (2).
115. The ordinary fees of the Directors shall from time to time be determined by Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a general meeting where Notice of the proposed increase shall have been given in the Notice convening the general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
116. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in these Articles and such remuneration not being a commission or on a percentage of turnover of the Company.
117. The remuneration in the case of a Director other than an executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of Shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on, or percentage of turnover.
118. Each Director shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company, in the course of the performance of their duties as Directors.
119. There shall be no shareholding qualification for Directors unless determined otherwise by Ordinary Resolution.

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120. The Company may by Ordinary Resolution appoint a natural person as a Director, either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall also have power at any time to appoint a natural person as a Director either to fill a casual vacancy or as an additional Director. Any person so appointed by the Directors shall hold office only until the next annual general meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
121. The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the Companies Law, the Singapore Companies Act, the Singapore Securities and Futures Act and any bye-laws or listing rules of the Designated Stock Exchange) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
122. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (or person(s) holding an equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term, such term shall not exceed five calendar years.
123. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Board and, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director (or a person holding an equivalent position).
124. Subject to any provision to the contrary in these Articles, the Members may, at any general meeting convened and held in accordance with these Articles, by Ordinary Resolution, remove a Director at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
125. A vacancy on the Board created by the removal of a Director under the provisions of Article 124 above may be filled by the election or appointment by the Members at the meeting at which such Director is removed or, in the absence of such election or appointment, such general meeting may authorise the Board to appoint a Director to fill any vacancy in the number left unfilled.
126. Any Director appointed by the Board shall retire at the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.

RETIREMENT OF DIRECTORS

127. Each Director shall retire at least once every three (3) years.
128. A retiring Director shall be eligible for re-election.
129. 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;
 - (b) such Director is disqualified under the Companies Law from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;

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- (c) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds; or
- (d) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

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

130. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) clear days nor more than forty-two (42) clear days (exclusive of the date on which the Notice is given) before the date appointed for the meeting, there shall have been lodged at the registered office of the Company, (a) a notice in writing signed by some member (being a member other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice is given of his intention to propose such person for election; or (b) a notice in writing duly signed by the nominee (being the person to be proposed) of his consent to be elected **and signifying his candidature for the office** provided that, in the case of a person recommended by the Directors for election, not less than nine (9) clear days' Notice shall be necessary and Notice of each and every such candidature shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.

ALTERNATE DIRECTORS

131. Any Director may in writing appoint another Person, approved by the majority of his co-Directors, to be his alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be required to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to attend and vote at meetings of the Directors as a Director when the Director appointing him is not personally present. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be deemed to be an officer of the Company. When an alternate Director attends any meeting of the Board, he shall provide the other Directors in attendance with a copy of his appointment in writing. No Director shall act as an alternate director of the Company. A Person may not act as an alternate for more than one Director of the Company.
132. An Alternate Director shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as the other Directors of the Company but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
133. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
134. The appointment of an Alternate Director shall ipso facto terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate ipso facto if his appointor ceases for any reason to be a Director.

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POWERS AND DUTIES OF DIRECTORS

135. Subject to the provisions of the Companies Law, these Articles and the bye-laws or listing rules of the Designated Stock Exchange, and to any resolutions passed in a general meeting, the business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
136. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a general meeting.
137. The Directors may appoint any natural person to be a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors.
138. Subject to these Articles, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
139. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an "Attorney" or "Authorised Signatory", respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.
140. Subject to these Articles, the Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
141. Subject to these Articles, the Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any natural person or corporation to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such natural person or corporation.
142. Subject to these Articles, the Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any natural person or corporation so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
143. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

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144. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS OF DIRECTORS

145. Subject to the provisions of these Articles, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS

146. The office of Director shall be vacated, if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors;
 - (b) dies or is found to be or becomes of unsound mind or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
 - (c) if he is prohibited from being a Director by reason of any order made under the Companies Law;
 - (d) if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board);
 - (e) absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office
 - (f) resigns his office by notice in writing to the Company;
 - (g) is removed from office by Notice addressed to him at his last known address and signed by all of his co-Directors (not being less than two in number); or
 - (h) is removed from office in the manner provided by the remaining provisions of these Articles.
147. Where a Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds, the Director must immediately resign from office.

PROCEEDINGS OF DIRECTORS

148. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Meetings of the Board or committees may be held in person or through telephone or audiovisual conferences in which all Directors can participate and be heard at all times by all other participants. Meetings may be held at any location.
149. Not less than seven Business Days' notice of each meeting of the Board, together with the agenda for such meeting and relevant Board papers and documents necessary to assess the matters referred to in the agenda shall be given to each Director, unless otherwise agreed in writing by each Director.

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150. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
151. The quorum for any meeting of the Board held pursuant to the first convening notice shall be two, such Directors attending in person or through telephone or audiovisual conferences in which all Directors can participate and be heard at all times by all other participants.
152. In the event that no quorum is present for the meeting held pursuant to the convening notice, the meeting shall be adjourned to a date no less than fourteen days later at which a quorum as defined above may be present.
153. Every Director who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a Director, shall declare at a meeting of the Directors, the fact and nature, character and extent of the conflict.
154. A Director shall not participate in any discussions and shall not be entitled to vote in respect of any contract, transaction or arrangement, or proposed contract, transaction or arrangement or any other proposal whatsoever (and/or receive any information relating thereto):
- (a) in which he has any material interest (personal or otherwise), whether directly or indirectly; or
 - (b) which might, whether directly or indirectly, create a conflict with his duties or interests as a Director; or
 - (c) in the case of a Director who represents the interests of, or who was nominated for appointment by a Substantial Shareholder (as such term is defined in the Singapore Securities and Futures Act), in which such Substantial Shareholder and/or its related corporation may have an interest or potential interest.

A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting and any such resolution shall be determined in accordance with these Articles.

155. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
156. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
157. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

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158. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.
159. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may, except in an emergency, act only for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.
160. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. The decisions of the Board at a meeting will, at all times, be adopted by a vote of a simple majority of the Directors present at such meeting, whether in person or by telephone or audiovisual conferences in which all Directors can participate and be heard at all times by all other participants. In the case of any equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the matter at issue) the Chairman of the Board shall have an additional or casting vote.
161. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.
162. A committee appointed by the Directors subject to these Articles may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.
163. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

OFFICERS

164. The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Companies Law and these Articles.
165. The officers shall receive such remuneration as the Board may from time to time determine.
166. The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.
167. The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. The Secretary shall perform such other duties as are prescribed by the Companies Law or these Articles or as may be prescribed by the Board.

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168. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.
169. A provision of the Companies Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

170. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Companies Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Companies Law.

MINUTES

171. The Board shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of officers,
 - (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board;
 - (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.

Copies of (and supporting papers relating to) minutes of meetings of the Board shall be provided to the Directors, upon request, as soon as reasonably practicable following any such meeting.

172. Minutes shall be kept by the Secretary at the Office or at such other place or places as the Board decides.

THE SEAL

173. The Company shall have one or more Seals as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for Shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
174. Where the Company has a Seal for use in places outside of the Cayman Islands, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Whenever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

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AUTHENTICATION OF DOCUMENTS

175. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

DIVIDENDS

176. Subject to any rights and restrictions for the time being attached to any Shares, or as otherwise provided for in the Companies Law and these Articles, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
177. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed. With the sanction of an Ordinary Resolution, dividends may also be declared and paid out of the Share Premium Account or any other fund or account which may be authorised for this purpose in accordance with the Companies Law, provided that no distribution or dividend may be paid to Members out of the Share Premium Account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.
178. Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the Shares in respect of which the dividend is paid, but no amount paid up on a Share in advance of calls shall be treated for the purposes of this Article as paid up on the Share; and
 - (b) all dividends shall be apportioned and paid pro-rata according to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
179. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the Share capital of the Company is divided into different Classes, the Board may pay such interim dividends in respect of those Shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any Shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any Shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

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180. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any Shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
181. No unpaid dividend or distribution or other moneys payable by the Company shall bear interest against the Company.
182. Any dividend, interest or other sum payable in cash to the holder of Shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the Shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such Shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the Shares held by such joint holders.
183. All dividends or bonuses unclaimed after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof.
184. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up Shares, debentures or warrants to subscribe for securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular, may issue certificates in respect of fractions of Shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

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185. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any Class, the Board may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of Shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant Shares of the right of election accorded to them and shall send with such Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash on Shares in respect whereof the cash election has not been duly exercised (the "**non-elected Shares**") and in satisfaction thereof Shares of the relevant Class shall be allotted credited as fully paid up to the holders of the non-elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, Share Premium Account, capital redemption reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of Shares of the relevant Class for allotment and distribution to and amongst the holders of the non-elected Shares on such basis; or
 - (b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of Shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant Shares of the right of election accorded to them and shall send with such Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash on Shares in respect whereof the Share election has been duly exercised (the "**-elected Shares**") and in satisfaction thereof Shares of the relevant Class shall be allotted credited as fully paid up to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, Share Premium Account, capital redemption reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of Shares of the relevant Class for allotment and distribution to and amongst the holders of the elected Shares on such basis; or

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(2)(a) The Shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank pari passu in all respects with Shares of the same Class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the Shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.

(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article, with full power to the Board to make such provisions as it thinks fit in the case of Shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company

(3) The Company may upon the recommendation of the Board by Ordinary Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid up without offering any right to Shareholders to elect to receive such dividend in cash in lieu of such allotment.

(4) The Board may on any occasion determine that the rights of election and the allotment of Shares under paragraph (1) of this Article shall not be made available or made to any Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of Shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

(5) Any resolution declaring a dividend on Shares of any Class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the Persons registered as the holders of such Shares at the close of business on a particular date and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such Shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

186. The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the absolute discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

187. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.

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188. The Directors shall cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four months, or such other period as may be prescribed or permitted by the Designated Stock Exchange.
189. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
190. Subject to any applicable listing rules of the Designated Stock Exchange or Statutes, no Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.
191. (1) Subject to any applicable listing rules of the Designated Stock Exchange or Statutes, if all the Members of the Company, either in writing or at a general meeting, agree that (i) in respect of a particular calendar year no annual general meeting need be held or (ii) in respect of a particular interval no financial statements or auditor's report thereon need be issued and laid before a general meeting or that no auditor shall be appointed until the close of the next annual general meeting, then there shall be no obligation to hold an annual general meeting for that calendar year or issue and lay financial statements for such period or to appoint an auditor until the close of the next annual general meeting, as the case may be.
- (2) Subject to Article 192(1) and (3), 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.
- (3) 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 to the Company, to receive the Financial Statements.
192. (1) Subject to Article 191(1), at the annual general meeting or at a subsequent general meeting in each year, the Members shall appoint an auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) A Person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that Person to the office of Auditor has been given not less than fourteen (14) days before the annual general meeting and furthermore, the Company shall send a copy of any such Notice to the retiring Auditor.
- (3) The Members may, at any general meeting convened and held in accordance with these Articles, by Special Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

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193. Subject to the Companies Law, the financial statements of the Company shall be audited at least once in every year.
194. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.
195. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board may appoint an auditor to fill the vacancy. An Auditor appointed pursuant to this Article shall, subject to these Articles, hold office until close of the next annual general meeting.
196. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
197. The financial statements of the Company shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such financial statements are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from the Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards and in accordance with the requirements of the Designated Stock Exchange. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.
198. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Companies Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

CAPITALISATION OF RESERVES

199. Subject to the Companies Law, the bye-laws or listing rules of the Designated Stock Exchange and these Articles, the Company may, upon the recommendation of the Board:
 - (a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;
 - (b) appropriate the sum resolved to be capitalised to the Shareholders, either in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively, or otherwise than on a pari passu basis (with the written consent of any Shareholder adversely affected thereby), and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
 - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;

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- (c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;
- (d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,and any such agreement made under this authority being effective and binding on all those Shareholders;
- (e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

SHARE PREMIUM ACCOUNT

- 200. The Directors shall in accordance with the Companies Law establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
- 201. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the determination of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Companies Law and the bye-laws or listing rules of the Designated Stock Exchange, out of capital.

NOTICES

- 202. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it by mail or by courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company as his address for the service of notices, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate or may also be served in accordance with the applicable requirements of the Designated Stock Exchange. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 203. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 204. Any notice or other document, if served by:
 - (a) post, shall be deemed to have been served at the time when the letter containing the same is posted;
 - (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;

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- (c) recognised courier service, shall be deemed to have been served at the time when the letter containing the same is delivered to, or collected by, an authorised representative of the courier service; or
- (d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and (i) duly posted, or (ii) delivered to, or collected by, an authorised representative of the courier service.

205. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, 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.
206. Notice of every general meeting of the Company shall be given to:
- (a) all Shareholders holding Shares with the right to receive Notice and who have supplied to the Company an address for the giving of Notices to them; and
 - (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive Notice of the meeting.

No other Person shall be entitled to receive Notices of general meetings.

SIGNATURES

207. For the purposes of these Articles, a cable or telex or facsimile transmission message purporting to come from a holder of Shares or, as the case may be, a Director or alternate Director, or in the case of a corporation which is a holder of Shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the Person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

INDEMNITY

208. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other officer for the time being and from time to time of the Company (but not including the Company's auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, gross negligence, wilful default, fraud, breach of duty or breach of trust as determined by a court of competent jurisdiction, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

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209. No Indemnified Person shall be liable:

- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or Officer or agent of the Company; or
- (b) for any loss on account of defect of title to any property of the Company; or
- (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
- (d) for any loss incurred through any bank, broker or other similar Person; or
- (e) for any loss occasioned by any negligence, default, error of judgement or oversight on such Indemnified Person's part; or
- (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, gross negligence, wilful default, fraud, breach of duty or breach of trust as determined by a court of competent jurisdiction.

NON-RECOGNITION OF TRUSTS

210. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Companies Law requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

WINDING UP

- 211. The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 212. A resolution that the Company be wound up by the court or be wound up voluntarily shall be a Special Resolution.
- 213. Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any Class or Classes of Shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such Members in proportion to the amount paid up on the Shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the Shares held by them respectively.

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214. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court), the liquidator may, with the sanction of a Special Resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

AMENDMENT OF ARTICLES OF ASSOCIATION

215. Subject to the Companies Law, bye-laws or listing rules of the Designated Stock Exchange and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

TAKE-OVERS

216. For so long as the Shares are listed on the Designated Stock Exchange, the Company is subject to Sections 138,139 and 140 of the Singapore Securities and Futures Act and the provisions of the Singapore Code on Take-overs and Mergers (as may be amended from time to time).

REGISTRATION BY WAY OF CONTINUATION

217. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

218. The Company may merge or consolidate in accordance with the Companies Law.
219. To the extent required by the Companies Law, the Company may by Special Resolution resolve to merge or consolidate the Company.

NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

220. (1) For so long as the Shares of the Company are listed on the Designated Stock Exchange, the Chief Executive Officer shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Chief Executive Officer, he shall forthwith notify the Secretary, in the prescribed form required under the Singapore Securities and Futures Act or such regulations promulgated thereunder, of the particulars of the Shares beneficially owned by him (and such other securities, contracts or interests required under the Singapore Securities and Futures Act) 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 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, in the prescribed form required under the Singapore Securities and Futures Act or such regulated promulgated thereunder, of the particulars of the shares beneficially owned by him (and such other securities, contracts or interests required under the Singapore Securities and Futures Act) at the time of his appointment and of any change in such particulars.

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(3) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Shareholder shall, (a) upon becoming a substantial Shareholder of the Company, (b) for so long as he remains a substantial Shareholder of the Company, upon becoming aware of 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, in the prescribed form required under the Singapore Securities and Futures Act or such regulated promulgated thereunder, of (a) the particulars of the Shares beneficially owned by him, or (b) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or (c) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) business days after (a) becoming a substantial Shareholder, (b) the date the substantial Shareholder becomes aware of change in interests, or (c) the date of cessation, as the case may be. For the purposes of this Article, the term “substantial shareholder” shall have the same meaning ascribed to it in sections 2(4) and 2(6) of the Singapore Securities and Futures Act, the term “interest” or “interests” shall have the same meaning ascribed to it in section 4 of the Singapore Securities and Futures Act and the term “percentage level” shall have the meaning ascribed to it in section 136 of the Singapore Securities and Futures Act. The requirement to give notice shall not apply to the Depository.

(4) For so long as the Shares of the Company are listed on the Designated Stock Exchange, the provisions of Division 1 Part VII of the Singapore Securities and Futures Act shall apply.

DISCLOSURE

221. The Directors, or any authorised service providers (including the Officers, the Secretary and the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to the Designated Stock Exchange, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.

SECRECY

222. No Member shall be entitled to require discovery of or any information relating to any detail of the Company’s trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.

NOTICE OF EXTRAORDINARY GENERAL MEETING

CHINA JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

中国锦江环境控股有限公司

(Company Registration Number: 245144)

(Incorporated in the Cayman Islands on 8 September 2010)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of China Jinjiang Environment Holding Company Limited 中国锦江环境控股有限公司 (the “**Company**”) will be held at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Room 300, Singapore 039593 on 25 November 2019 at 2.00 p.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following Resolutions which will be proposed as Special Resolutions and an Ordinary Resolution:

RESOLUTION 1: SPECIAL RESOLUTION

THE PROPOSED CHANGE OF NAME

THAT:-

- (a) the name of the Company be changed to “Zheneng Jinjiang Environment Holding Company Limited 浙能锦江环境控股有限公司”; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

RESOLUTION 2: SPECIAL RESOLUTION

THE PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

THAT:-

- (a) the existing Memorandum and Articles of Association of the Company be and are hereby replaced in their entirety with a new Memorandum and Articles of Association, a copy of which is set out in the Appendix to the circular to shareholders of the Company dated 1 November 2019; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

RESOLUTION 3: ORDINARY RESOLUTION

THE PROPOSED MODIFICATIONS TO THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

THAT:-

- (1) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the circular to shareholders of the Company dated 1 November 2019 (the “**Circular**”) with any party who is of the class of interested persons described in the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (2) the approval given in paragraph (1) above (the “**IP T General Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (3) the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board of Directors

Wei Dongliang
Executive Chairman
1 November 2019

Notes:

1. A member of the Company entitled to attend and vote at the EGM who is the holder of two or more shares in the capital of the Company (“**Shares**”) is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. Where a member of the Company appoints more than one proxy, he/she must specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified the first named proxy may be treated as representing 100% of the Shareholding and any subsequent named proxy as an alternate to the earlier named.
3. The Depository or a relevant intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
4. The instrument appointing a proxy or proxies must be deposited with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time appointed for the EGM. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, governmental or regulatory requirements, or guidelines or notices issued by any applicable governmental or regulatory authorities of any relevant jurisdiction, and/or complying with the Company’s internal policies (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents) (collectively, the “**Third Parties**”), the member has each of the Third Party’s authority to provide such Third Party’s personal data to the Company, is validly acting on each of their behalf and has obtained the prior consent of such Third Party for the collection, use and disclosure by the Company (or its agents) of the personal data of such Third Party for the Purposes, (iii) warrants that all personal data that the member provides to the Company is true, accurate and complete, and (iv) agrees that the member will indemnify and at all times to keep the Company and its related corporations (together with their respective officers, employees and agents) (each an “**Injured Party**”) indemnified against any penalties, liabilities, claims, demands, losses and damages which may be suffered or incurred by the Injured Party or asserted against the Injured Party by any person or entity (including the member and the member’s employees, agents) whatsoever, in respect of any matter or event whatsoever arising out or, in the course of, by reason of or in respect of any member’s breach of warranty and/or any action or omission by the member that causes the Company and/or any of its related corporations to be in breach of the Personal Data Protection Act 2012 and all subsidiary legislation related thereto.