



SINGAPORE TELECOMMUNICATIONS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number: 199201624D

Australian Registered Body Number: 096 701 567

Letter to Shareholders

Directors:

Simon Israel (*Non-executive Chairman*)

Chua Sock Koong (*Group CEO*)

Bobby Chin (*Independent Director*)

Venky Ganesan (*Independent Director*)

Low Check Kian (*Lead Independent Director*)

Peter Mason AM⁽¹⁾ (*Independent Director*)

Christina Ong (*Independent Director*)

Peter Ong (*Non-executive Director*)

Teo Swee Lian (*Independent Director*)

Registered Office:

31 Exeter Road

Comcentre

Singapore 239732

⁽¹⁾ Member of the Order of Australia

28 June 2016

To: The Shareholders of
Singapore Telecommunications Limited (the "**Company**")

Dear Sir/Madam

1. INTRODUCTION

1.1 Notice of AGM. We refer to:

- (a) the Notice of Annual General Meeting of the Company dated 28 June 2016 (the "**Notice**") convening the 24th Annual General Meeting of the Company to be held on 29 July 2016 (the "**2016 AGM**");
- (b) Resolution 10, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate (as defined in paragraph 2.1 below), as proposed in the Notice; and
- (c) Resolution 11, being the Special Resolution relating to the proposed adoption of the New Constitution (as defined in paragraph 3.2 below), as proposed in the Notice.

1.2 **Letter to Shareholders.** The purpose of this Letter is to provide shareholders of the Company ("**Shareholders**") with information relating to Resolutions 10 and 11 proposed in the Notice (the "**Proposals**").

1.3 **SGX-ST.** The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

1.4 **Advice to Shareholders.** If a Shareholder is in any doubt as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 **Background.** At the Annual General Meeting of the Company held on 21 July 2015 (the "**2015 AGM**"), Shareholders had approved, *inter alia*, the renewal of the mandate (the "**Share Purchase Mandate**") to enable the Company to purchase or otherwise acquire its issued ordinary shares ("**Shares**").

The rationale for, the authority and limits on, and the financial effects of, the Share Purchase Mandate were set out in the Letter to Shareholders dated 22 June 2015 (the "**2015 Letter**") and Resolution 11 set out in the Notice of the 2015 AGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Resolution 11 at the 2015 AGM and will expire on the date of the forthcoming 2016 AGM. Accordingly, the Directors propose that the Share Purchase Mandate be renewed at the 2016 AGM.

Letter to Shareholders

2.2 **Rationale for the Share Purchase Mandate.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) In managing the business of the Company and its subsidiaries (the “**Group**”), management strives to increase Shareholders’ value by improving, *inter alia*, the return on equity of the Group. Share purchases are one of the ways through which the return on equity of the Group may be enhanced.
- (b) The Share Purchase Mandate is an expedient, effective and cost-efficient way for the Company to return surplus cash which is in excess of the financial and possible investment needs of the Group to Shareholders.
- (c) In addition, the Share Purchase Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company’s share capital structure and its dividend policy.
- (d) Repurchased Shares which are held in treasury may be transferred for the purposes of or pursuant to employees’ share schemes implemented by the Company.

The approval of the renewal of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake share purchases or acquisitions at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the 5% limit described in paragraph 2.3.1 below, it should be noted that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 5% limit as authorised, and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial condition of the Company.

2.3 **Authority and Limits of the Share Purchase Mandate.** The authority and limits placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate, if renewed at the 2016 AGM, are substantially the same as were previously approved by Shareholders at the 2015 AGM and, for the benefit of Shareholders, are summarised below:

2.3.1 **Maximum Number of Shares**

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 5% of the total number of issued Shares of the Company as at the date of the 2016 AGM. Any of the Company’s Shares which are held as treasury shares will be disregarded for purposes of computing the 5% limit.

2.3.2 **Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2016 AGM, at which the renewal of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

2.3.3 **Manner of Purchases or Acquisitions of Shares**

Purchases or acquisitions of Shares may be made by way of:

- (a) an on-market purchase of Shares by the Company (“**Market Purchase**”) effected on the SGX-ST, or on any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) an off-market purchase of Shares by the Company (“**Off-Market Purchase**”) effected otherwise than on a stock exchange, in accordance with an equal access scheme.

Letter to Shareholders

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual of the SGX-ST (the "**Listing Manual**"), the listing rules of any other stock exchange on which the Shares may for the time being be listed and quoted, and the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (1) terms and conditions of the offer;
- (2) period and procedures for acceptances;
- (3) reasons for the proposed Share purchases;
- (4) consequences, if any, of Share purchases by the Company that will arise under the Singapore Code on Take-overs and Mergers (the "**Take-over Code**") or other applicable take-over rules;
- (5) whether the Share purchases, if made, could affect the listing of the Shares on the SGX-ST;
- (6) details of any Share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 **Purchase Price**

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. The maximum price to be paid for the Shares as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition (the "**Maximum Price**").

For the above purposes:

"**Average Closing Price**" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, such other stock exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Source of Funds.** Under the Companies Act, the Company may purchase or acquire its Shares out of its distributable profits, as well as out of capital.

The Company intends to use internal and external sources of funds to finance its purchase or acquisition of Shares. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the financial condition of the Company would be materially adversely affected.

Letter to Shareholders

2.5 **Status of Purchased Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to those Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be reduced by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.6 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.6.1 **Maximum Holdings**

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.6.2 **Voting and Other Rights**

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.6.3 **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.7 **Financial Effects.** The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 March 2016, are based on the assumptions set out below.

Letter to Shareholders

2.7.1 **Number of Shares Purchased or Acquired**

Purely for illustrative purposes, on the basis of 15,943,576,949 Shares in issue as at 30 April 2016, the latest practicable date prior to the printing of this Letter (the "**Latest Practicable Date**"), and disregarding the 313,055 Shares held in treasury as at the Latest Practicable Date, and assuming no further Shares are issued, and no further Shares are purchased or acquired by the Company, or held as treasury shares, on or prior to the 2016 AGM, the purchase or acquisition by the Company of 5% of its issued Shares will result in the purchase or acquisition of 797,163,194 Shares.

2.7.2 **Maximum Price Paid for Shares Purchased or Acquired**

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 797,163,194 Shares at the maximum price of S\$4.0719 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 797,163,194 Shares is S\$3,245,968,809.65.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 797,163,194 Shares at the maximum price of S\$4.2658 for one Share (being the price equivalent to 10% above the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 797,163,194 Shares is S\$3,400,538,752.97.

2.7.3 **Illustrative Financial Effects**

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.1 and 2.7.2 above, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 March 2016 are set out below and assuming the following:

- (a) the purchase or acquisition of 797,163,194 Shares by the Company pursuant to the Share Purchase Mandate by way of Market Purchases, made as to half out of profits and as to half out of capital and cancelled or held in treasury; and
- (b) the purchase or acquisition of 797,163,194 Shares by the Company pursuant to the Share Purchase Mandate by way of Off-Market Purchases, made as to half out of profits and as to half out of capital and cancelled or held in treasury.

Letter to Shareholders

Scenario 1(A)

Market Purchases of up to 5% made as to 2.5% out of profits and as to 2.5% out of capital and cancelled

	Group		Company	
	Before Market Purchase S\$'million	After Market Purchase S\$'million	Before Market Purchase S\$'million	After Market Purchase S\$'million
As at 31 March 2016				
Shareholders' Funds	25,016.0	21,770.0	18,233.8	14,987.8
Treasury Shares Held by Trust	(26.8)	(26.8)	-	-
Treasury Shares Held/Purchased by the Company	(1.2)	(1.2)	(1.2)	(1.2)
Total Shareholders' Funds	24,988.0	21,742.0	18,232.6	14,986.6
Current Assets	5,165.4	5,081.7	3,144.1	3,060.4
Current Liabilities	6,539.9	6,539.9	1,769.9	1,769.9
Total Borrowings	9,940.7	13,103.0	907.5	4,069.8
Cash and Cash Equivalents	461.8	378.1	83.7	-
Number of Shares ('000)	15,936,339.7	15,139,176.5	15,943,263.9	15,146,100.7
Financial Ratios				
Net Assets per Share (S\$)	1.57	1.44	1.14	0.99
Gearing (%)	39.78	60.27	4.98	27.16
Current Ratio (times)	0.79	0.78	1.78	1.73

Scenario 1(B)

Market Purchases of up to 5% made as to 2.5% out of profits and as to 2.5% out of capital and held in treasury

	Group		Company	
	Before Market Purchase S\$'million	After Market Purchase S\$'million	Before Market Purchase S\$'million	After Market Purchase S\$'million
As at 31 March 2016				
Shareholders' Funds	25,016.0	25,016.0	18,233.8	18,233.8
Treasury Shares Held by Trust	(26.8)	(26.8)	-	-
Treasury Shares Held/Purchased by the Company	(1.2)	(3,247.2)	(1.2)	(3,247.2)
Total Shareholders' Funds	24,988.0	21,742.0	18,232.6	14,986.6
Current Assets	5,165.4	5,081.7	3,144.1	3,060.4
Current Liabilities	6,539.9	6,539.9	1,769.9	1,769.9
Total Borrowings	9,940.7	13,103.0	907.5	4,069.8
Cash and Cash Equivalents	461.8	378.1	83.7	-
Number of Shares ('000)	15,936,339.7	15,139,176.5	15,943,263.9	15,146,100.7
Financial Ratios				
Net Assets per Share (S\$)	1.57	1.44	1.14	0.99
Gearing (%)	39.78	60.27	4.98	27.16
Current Ratio (times)	0.79	0.78	1.78	1.73

Letter to Shareholders

Scenario 2(A)

Off-Market Purchases of up to 5% made as to 2.5% out of profits and as to 2.5% out of capital and cancelled

	Group		Company	
	Before Off-Market Purchase S\$'million	After Off-Market Purchase S\$'million	Before Off-Market Purchase S\$'million	After Off-Market Purchase S\$'million
As at 31 March 2016				
Shareholders' Funds	25,016.0	21,615.5	18,233.8	14,833.3
Treasury Shares Held by Trust	(26.8)	(26.8)	-	-
Treasury Shares Held/Purchased by the Company	(1.2)	(1.2)	(1.2)	(1.2)
Total Shareholders' Funds	24,988.0	21,587.5	18,232.6	14,832.1
Current Assets	5,165.4	5,081.7	3,144.1	3,060.4
Current Liabilities	6,539.9	6,539.9	1,769.9	1,769.9
Total Borrowings	9,940.7	13,257.5	907.5	4,224.3
Cash and Cash Equivalents	461.8	378.1	83.7	-
Number of Shares ('000)	15,936,339.7	15,139,176.5	15,943,263.9	15,146,100.7
Financial Ratios				
Net Assets per Share (S\$)	1.57	1.43	1.14	0.98
Gearing (%)	39.78	61.41	4.98	28.48
Current Ratio (times)	0.79	0.78	1.78	1.73

Scenario 2(B)

Off-Market Purchases of up to 5% made as to 2.5% out of profits and as to 2.5% out of capital and held in treasury

	Group		Company	
	Before Off-Market Purchase S\$'million	After Off-Market Purchase S\$'million	Before Off-Market Purchase S\$'million	After Off-Market Purchase S\$'million
As at 31 March 2016				
Shareholders' Funds	25,016.0	25,016.0	18,233.8	18,233.8
Treasury Shares Held by Trust	(26.8)	(26.8)	-	-
Treasury Shares Held/Purchased by the Company	(1.2)	(3,401.7)	(1.2)	(3,401.7)
Total Shareholders' Funds	24,988.0	21,587.5	18,232.6	14,832.1
Current Assets	5,165.4	5,081.7	3,144.1	3,060.4
Current Liabilities	6,539.9	6,539.9	1,769.9	1,769.9
Total Borrowings	9,940.7	13,257.5	907.5	4,224.3
Cash and Cash Equivalents	461.8	378.1	83.7	-
Number of Shares ('000)	15,936,339.7	15,139,176.5	15,943,263.9	15,146,100.7
Financial Ratios				
Net Assets per Share (S\$)	1.57	1.43	1.14	0.98
Gearing (%)	39.78	61.41	4.98	28.48
Current Ratio (times)	0.79	0.78	1.78	1.73

Letter to Shareholders

SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE ARE FOR ILLUSTRATION PURPOSES ONLY (BASED ON THE ABOVEMENTIONED ASSUMPTIONS). Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 5% of the issued Shares (excluding Shares held in treasury), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 5% of the issued Shares (excluding Shares held in treasury). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

- 2.8 **Reporting Requirements.** Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its shares, and (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.
- 2.9 **No Purchases During Price Sensitive Developments.** While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of two weeks immediately preceding the announcement of the Company’s results for each of the first three quarters of the financial year, and during the period of one month immediately preceding the announcement of the full year results.
- 2.10 **Listing Status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10% of equity securities (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. As at the Latest Practicable Date, Temasek Holdings (Private) Limited had an interest (both direct and deemed) in 8,150,967,263 Shares representing approximately 51.1% of the issued Shares (excluding Shares held in treasury) as at that date. Approximately 48.8% of the issued Shares (excluding Shares held in treasury) were held by public Shareholders as at that date. 313,055 Shares were held by the Company as treasury shares as at the Latest Practicable Date. Assuming the Company had purchased or acquired Shares from the public up to the full 5% limit pursuant to the proposed Share Purchase Mandate on the Latest Practicable Date, approximately 46.1% of the issued Shares (excluding Shares held in treasury) would have been held by public Shareholders as at that date.
- The Company will ensure that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 5% limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, causing market illiquidity or affecting orderly trading.
- 2.11 **Shareholding Limits.** The Existing Constitution (as defined in paragraph 3.2 below) prescribes a limit of 15% of the issued Shares in which any person or related group of persons (other than a person or persons approved by the Directors) may have an interest (the “**Individual Shareholding Limit**”). The Existing Constitution also empowers the Directors to require the sale of Shares, if it shall come to their notice that the Individual Shareholding Limit is exceeded.

The Company holds various broadcasting and telecommunications licences, and is regulated under the Broadcasting Act, Chapter 28 of Singapore (the “**Broadcasting Act**”) and the Telecommunications Act, Chapter 323 of Singapore (the “**Telecommunications Act**”).

The Broadcasting Act provides that no person may become:

- (a) a substantial shareholder (as defined under the Companies Act);
- (b) a 12% controller (as defined under the Broadcasting Act); or
- (c) an indirect controller (as defined under the Broadcasting Act),

of a broadcasting company (as defined under the Broadcasting Act) without first obtaining the approval of the Minister for Communications and Information (the “**Minister**”).

In addition, under the Broadcasting Act, the Company shall not, unless the Minister otherwise approves, be granted or hold a relevant licence (as defined under the Broadcasting Act) if the Minister is satisfied that any foreign source (as defined under the Broadcasting Act), alone or together with one or more other foreign sources, holds not less than 49% of the Shares, or is in a position to control voting power of not less than 49%, in the Company or its holding company (as defined under the Companies Act).

Letter to Shareholders

The Telecommunications Act provides that:

- (a) no person shall, whether through a series of transactions over a period of time or otherwise, become a 12% controller (as defined under the Telecommunications Act) or a 30% controller (as defined under the Telecommunications Act) of a designated telecommunication licensee (as defined under the Telecommunications Act); and
- (b) no person shall obtain effective control (as defined under the Telecommunications Act) over a designated telecommunication licensee,

without obtaining the prior written approval of the Info-communications Development Authority of Singapore (the "IDA").

The Code of Practice for Competition in the Provision of Telecommunication Services 2012 (the "**Telecom Competition Code**") provides that:

- (a) for the purposes of the Telecommunications Act:
 - (i) every Acquiring Party (as defined under the Telecom Competition Code) and the Designated Telecommunication Licensee (as defined under the Telecom Competition Code) must seek the IDA's approval in connection with such Acquiring Party acquiring Voting Shares (as defined under the Telecom Competition Code) or Voting Power (as defined under the Telecom Competition Code) in the Designated Telecommunication Licensee that would result in such Acquiring Party becoming a 12% Controller (as defined under the Telecom Competition Code) of the Designated Telecommunication Licensee; and
 - (ii) every Acquiring Party and the Designated Telecommunication Licensee must seek the IDA's approval in connection with such Acquiring Party acquiring Voting Shares or Voting Power in the Designated Telecommunication Licensee that would result in such Acquiring Party becoming a 30% Controller (as defined under the Telecom Competition Code) of the Designated Telecommunication Licensee or entering into any other transaction that constitutes a Consolidation (as defined under the Telecom Competition Code) with the Designated Telecommunication Licensee;
- (b) the term "Consolidation" includes any transaction that results in a person:
 - (i) becoming a 30% Controller of a Designated Telecommunication Licensee; or
 - (ii) obtaining Effective Control (as defined under the Telecom Competition Code) over a Designated Telecommunication Licensee; and
- (c) every Acquiring Party and the Designated Telecommunication Licensee must *jointly* file a Consolidation Application (as defined under the Telecom Competition Code) in respect of such Acquiring Party becoming a 30% Controller of the Designated Telecommunication Licensee or otherwise entering into a Consolidation with the Designated Telecommunication Licensee.

If the Minister and/or the applicable regulatory authority, as the case may be, is satisfied that a person and/or his associates (as the case may be) have reached or exceeded the limits applicable in relation to the holding of or having an interest in Shares, or the controlling of voting power in the Company, in each case as defined in and as prescribed by the Broadcasting Act, the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, directives, guidelines, notices and/or codes of practice promulgated or issued thereunder from time to time, as the case may be (the "**Prescribed Limits**"), or in other specified circumstances, the Minister and/or the applicable regulatory authority, as the case may be, may make certain directions, including but not limited to requiring such person and/or his associates to dispose of all or part of the Shares which it may have acquired in the Company, or restricting the voting rights or dividend rights that such person and/or his associates has obtained through the acquisition of such Shares.

As a result of a purchase or acquisition of Shares by the Company, the shareholding percentage of a holder of Shares (whose Shares were not the subject of a share purchase or acquisition by the Company) in the issued Shares of the Company immediately following any purchase or acquisition of Shares by the Company may increase correspondingly.

The Company wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, if the renewal of the Share Purchase Mandate is approved by Shareholders:

A PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY MAY INADVERTENTLY CAUSE ANY PERSON TO REACH OR EXCEED THE PRESCRIBED LIMITS AND/OR THE INDIVIDUAL SHAREHOLDING LIMIT, AS THE CASE MAY BE (IN PARTICULAR, A PERSON WHO IS CURRENTLY CLOSE TO ANY OF THE PRESCRIBED LIMITS AND/OR THE INDIVIDUAL SHAREHOLDING LIMIT, AS THE CASE MAY BE).

IN RELATION TO THE INDIVIDUAL SHAREHOLDING LIMIT, THE DIRECTORS ARE EMPOWERED TO SERVE NOTICE ON SUCH PERSON REQUIRING A DISPOSAL OF THE INTEREST IN THE AFFECTED SHARES WITHIN 21 DAYS OF THE GIVING OF SUCH NOTICE OR SUCH LONGER PERIOD AS THE DIRECTORS CONSIDER REASONABLE TO A PERSON QUALIFIED TO HAVE AN INTEREST IN THE AFFECTED SHARES.

Letter to Shareholders

IN RELATION TO THE PRESCRIBED LIMITS, PERSONS WHO (AT ANY TIME DURING THE PERIOD WHEN THE SHARE PURCHASE MANDATE IS IN FORCE) ARE CLOSE TO AND MAY REACH OR EXCEED ANY OF THE PRESCRIBED LIMITS BY REASON OF A PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY, ARE ADVISED TO NOTIFY THE COMPANY AND TO CONSIDER SEEKING THE PRIOR APPROVAL OF THE MINISTER (OR, AS THE CASE MAY BE, THE APPLICABLE REGULATORY AUTHORITY) TO REACH OR EXCEED THE PRESCRIBED LIMITS, ON SUCH TERMS AS MAY BE IMPOSED BY THE MINISTER (OR, AS THE CASE MAY BE, THE APPLICABLE REGULATORY AUTHORITY), AS A CONSEQUENCE OF SUCH PURCHASE OR ACQUISITION.

THE COMPANY WILL, TO THE EXTENT REQUIRED, PRIOR TO A PURCHASE OR ACQUISITION OF SHARES PURSUANT TO THE SHARE PURCHASE MANDATE, CALCULATE THE INTERESTS OF EACH SHAREHOLDER TO DETERMINE WHETHER SUCH INTERESTS MAY, FOLLOWING SUCH PURCHASE OR ACQUISITION, REACH OR EXCEED THE PRESCRIBED LIMITS. IF, FOLLOWING SUCH CALCULATION, THE COMPANY BELIEVES THAT THE SHAREHOLDER MAY, FOLLOWING SUCH PURCHASE OR ACQUISITION, REACH OR EXCEED ANY OF THE PRESCRIBED LIMITS REQUIRING THE PRIOR APPROVAL OF THE MINISTER (OR, AS THE CASE MAY BE, THE APPLICABLE REGULATORY AUTHORITY), THE COMPANY WILL NOTIFY SUCH SHAREHOLDER AND SUCH SHAREHOLDER MAY BE ADVISED TO EITHER (1) ESTABLISH TO THE COMPANY'S SATISFACTION THAT SUCH SHAREHOLDER WILL NOT REACH OR EXCEED SUCH PRESCRIBED LIMITS, OR (2) SUBMIT AN APPLICATION FOR APPROVAL (TOGETHER WITH THE COMPANY, IF SO REQUIRED) TO THE MINISTER (OR, AS THE CASE MAY BE, THE APPLICABLE REGULATORY AUTHORITY), TO REACH OR EXCEED THE PRESCRIBED LIMITS, ON SUCH TERMS AS MAY BE IMPOSED BY THE MINISTER (OR, AS THE CASE MAY BE, THE APPLICABLE REGULATORY AUTHORITY), AS A CONSEQUENCE OF SUCH PURCHASE OR ACQUISITION.

2.12 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.12.1 **Obligation to make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

2.12.2 **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the companies referred to above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders (including Directors) and persons acting in concert with them, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

Letter to Shareholders

2.12.3 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Based on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date as set out in paragraph 4.2 below, the substantial Shareholder would not become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 5% of its issued Shares (excluding Shares held in treasury) as at the Latest Practicable Date.

SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SECURITIES INDUSTRY COUNCIL AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.

2.13 **Previous Purchases.** The following are details of purchases or acquisitions of Shares made by the Company during the period from 21 July 2015, being the date of the 2015 AGM, to 13 May 2016:

Date of purchase or acquisition	Number of Shares purchased or acquired	Highest price paid per Share	Lowest price paid per Share	Total consideration paid
17 Feb 2016	313,055	S\$3.76	S\$3.73	S\$1,173,175.11
13 May 2016	280,439	S\$3.86	S\$3.83	S\$1,080,414.63

3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

3.1 **Companies (Amendment) Act 2014.** The Companies (Amendment) Act 2014 (the "**Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

3.2 **New Constitution.** The Company is accordingly proposing to adopt a new constitution (the "**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the "**Existing Constitution**"), and will:

- incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act;
- contain updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual;
- include provisions to address the personal data protection regime in Singapore;
- include provisions to take into account the limits applicable in relation to the holding of or having an interest in Shares or the controlling of voting power in the Company under the Broadcasting Act and the Telecommunications Act;
- incorporate amendments following the delisting of the Company from the Australian Securities Exchange ("**ASX**"); and
- be streamlined and rationalised generally.

Letter to Shareholders

3.3 **Summary of Principal Provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution:

3.3.1 Companies Act

The following articles include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act:

- (a) **Article 1 (Article 2(A) of Existing Constitution).** Article 1, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) a revised definition of “in writing” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided;
 - (iii) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act; and
 - (iv) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act.
- (b) **New article 7(B).** Article 7(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Article 14 (Article 10 of Existing Constitution).** Article 14, which relates to the Company’s power to alter its share capital, has new provisions which:
- (i) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new section 73 of the Companies Act, which sets out the procedure for such redenominations; and
 - (ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new section 74A of the Companies Act, which sets out the procedure for such conversions.
- (d) **Article 21 (Article 17 of Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in article 21, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.
- (e) **Article 62 (Article 59 of Existing Constitution).** Article 62, which relates to the routine business that is transacted at an annual general meeting, has been revised to:
- (i) substitute the reference to “accounts” with “financial statements”, and the reference to “the report of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act;
 - (ii) expand the routine business items to include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor; and
 - (iii) clarify the types of Directors’ remuneration which will be subject to Shareholder approval as routine business.
- (f) **Article 70(B) (Article 67 of Existing Constitution).** Article 70(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act.

Letter to Shareholders

- (g) **Articles 74, 80 and 82(A) (Articles 71, 77 and 79 of Existing Constitution).** Articles 74, 80 and 82(A), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) article 80(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act. Article 77(A) of the Existing Constitution currently permits the Central Provident Fund to appoint more than two proxies;
 - (ii) article 80(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in articles 74 and 80(B) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA;
 - (iii) article 74 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act; and
 - (iv) the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in article 82(A). This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Article 102 (Article 99 of Existing Constitution).** Article 102, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (i) **Article 119 (Article 116 of Existing Constitution).** Article 119, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company are to be managed by or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (j) **Articles 128, 146 and 147 (Articles 125, 140 and 141 of Existing Constitution).** Article 147, which relates to the sending of the Company’s financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has also been removed in article 147.
- The references to the Company’s “accounts”, “profit and loss account(s)” and Directors’ “reports” have also been updated/substituted in articles 128, 146 and 147 with references, or additional references, to “financial statements” and Directors’ “statements”, as appropriate, for consistency with the updated terminology in the Companies Act.
- (k) **Articles 150(B) to (F) (Article 144(B) of Existing Constitution).** Articles 150(B) to (F), which relate to the service of notices to Shareholders using electronic communications, have new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

Under new section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.

Letter to Shareholders

There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

New section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance ("MOF"). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in articles 150(B) to (F)) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

In particular:

- (i) article 150(B) provides that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) article 150(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new section 387C); and
- (iii) article 150(D) provides that notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new section 387C).

Article 150(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, under article 150(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Under new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of section 387C and therefore cannot be transmitted by electronic means pursuant to section 387C.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on, *inter alia*, whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes. There is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regimes. Going forward, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it, and the Company will comply with the SGX-ST's listing rules on the subject.

- (l) **Article 157 (Article 151 of Existing Constitution).** Article 157, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

Letter to Shareholders

3.3.2 Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The following articles have been included in the New Constitution, or have been updated, to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

- (a) **New article 7(A).** Article 7(A) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- (b) **Article 8 (Article 3(b) of Existing Constitution).** The proviso in Article 3(b) of the Existing Constitution (which relates to the issue of shares) that “no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a general meeting” has been removed in the equivalent article 8 of the New Constitution for consistency with Appendix 2.2 of the Listing Manual, as it is no longer a requirement under Appendix 2.2 of the Listing Manual for this provision to be contained in the constituent documents of an issuer. The removal of this proviso will not, however, eliminate the Company’s compliance obligations with Rule 803 of the Listing Manual, which provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.
- (c) **Article 11 (Article 7 of Existing Constitution).** Article 11, which relates to the variation of rights attached to shares, additionally clarifies that preference capital other than redeemable preference capital may be repaid either with the sanction of a Special Resolution, or with the consent in writing from holders of three-quarters of the preference shares concerned within two months of the meeting. This additional clarification is in line with paragraph (5) of Appendix 2.2 of the Listing Manual.
- (d) **Article 22(A) (Article 18(A) of Existing Constitution).** Article 22(A), which provides that the Company is not bound to register more than three persons as the holders of any share, states that this excludes the case of executors or administrators or, additionally, trustees, of the estate of a deceased member. This additional clarification is in line with paragraph (4)(d) of Appendix 2.2 of the Listing Manual.
- (e) **Article 43(A) (Article 39 of Existing Constitution).** Article 43(A), which relates to the Directors’ power to decline to register transfers of shares, provides there shall be no restriction on the transfer of fully paid-up shares except where required by law or, additionally, the listing rules of, or bye-laws and rules governing, the SGX-ST. This is in line with paragraph (4)(c) of Appendix 2.2 of the Listing Manual.
- (f) **Articles 70, 71, 72 and 73 (Articles 67, 68, 69 and 70 of Existing Constitution).** Article 70, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to articles 71, 72 and 73. Article 71 additionally provides that, if required by the listing rules of the SGX-ST, scrutineers will be appointed. These changes are in line with Rule 730A of the Listing Manual.
- (g) **Articles 99 and 102 (Articles 96 and 99 of Existing Constitution).** Article 99, which relates to the vacation of office of a Director in certain events, additionally provides that the office of a Director shall become vacant if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to article 102, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- (h) **Article 104 (Article 101 of Existing Constitution).** Article 104, which relates to the notice of intention to appoint a Director other than a Director retiring at a meeting, clarifies that such notice of intention, or notice from the person to be proposed giving his consent to the nomination and signifying his candidature for the office, must be lodged at the registered office of the Company not less than 11 nor more than 42 clear days before the date appointed for the meeting. This clarification is in line with paragraph 9(h) of Appendix 2.2 of the Listing Manual.
- (i) **Article 112 (Article 109 of Existing Constitution).** Article 112, which relates to the proceedings of Directors in case of vacancies in their body, has additional provisions to make it clear that where the number of Directors is reduced to below the minimum number, the continuing Director(s) may act only for the purpose of filling up such vacancies or of summoning general meetings, except in an emergency. This additional clarification is in line with paragraph (9)(k) of Appendix 2.2 of the Listing Manual.

Letter to Shareholders

3.3.3 PDPA

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New article 159 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

3.3.4 Prescribed Limits

The Company holds various broadcasting and telecommunications licences, and is regulated under the Broadcasting Act and the Telecommunications Act. The shareholding limits applicable to the Company, and to Shareholders, under the Broadcasting Act, the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, directives, guidelines, notices and/or codes of practice promulgated or issued thereunder from time to time, as the case may be, are described in paragraph 2.11 above. These limits are in addition to the Individual Shareholding Limit of 15% prescribed under the Existing Constitution.

Additionally, under the Broadcasting Act, the Company shall not, unless the Minister otherwise approves, be granted or hold a relevant licence if the Minister is satisfied that any foreign source, alone or together with one or more other foreign sources, holds not less than 49% of the Shares, or is in a position to control voting power of not less than 49%, in the Company or its holding company.

The following articles have been included in the New Constitution, or have been updated, to take into account the above provisions of the Broadcasting Act and the Telecommunications Act:

- (a) **New article 6.** New article 6(A) provides that no person (or, as the case may be, no person together with his associates) shall reach or exceed any of the Prescribed Limits (defined in article 1 of the New Constitution to mean the limits applicable in relation to the holding of or having an interest in Shares or the controlling of voting power in the Company, in each case as defined in and as prescribed by the Broadcasting Act, the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, directives, guidelines, notices and/or codes of practice promulgated or issued thereunder from time to time, as the case may be) without first obtaining the approval of the Minister and/or the applicable regulatory authority, as the case may be.

Under new article 6(B), such person(s) approved by the Minister and/or the applicable regulatory authority, as the case may be, may reach or exceed any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Minister and/or the applicable regulatory authority, as the case may be, and the provisions of the New Constitution. Any person(s) who reaches or exceeds any of the Prescribed Limits must provide the Company evidence of such approval(s) as the Directors may reasonably require.

- (b) **New articles 8(a) and 8(b).** New article 8(a) provides that, except with the prior approval of the Minister and/or the applicable regulatory authority, as the case may be, or except as permitted by article 6(B), no Shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person (or, as the case may be, a person together with his associates) reaching or exceeding any of the Prescribed Limits.

New article 8(b) provides that, except where approval has been granted by the Minister and/or the applicable regulatory authority, as the case may be, for the Company to continue to hold a relevant licence notwithstanding that the Foreign Shareholding Limit has been reached or exceeded, no Shares shall be issued to a person if, in the opinion of the Directors, such issue would result in any foreign source, whether alone or together with one or more other foreign sources, reaching or exceeding the Foreign Shareholding Limit (defined in article 1 of the New Constitution to mean the limits applicable in relation to the holding of Shares or the controlling of voting power in the Company by a foreign source(s), in each case as defined in and as prescribed by the Broadcasting Act, beyond which no relevant licence (as defined under the Broadcasting Act) may be granted or held by the Company under the Broadcasting Act unless the Minister otherwise approves).

- (c) **Articles 43(B)(e), 44, 46 and 47 (Articles 40(A)(e), 41, 43 and 44 of Existing Constitution).** Article 44(A), which relates to the Directors' power to require the sale of Shares if it comes to their notice that the Individual Shareholding Limit is exceeded, has been expanded to empower the Directors to do the same if:

- (i) it comes to their notice that:
- (1) any person (or, as the case may be, any person together with his associates) has reached or exceeded any of the Prescribed Limits without first obtaining the approval of the Minister and/or the applicable regulatory authority, as the case may be; or
 - (2) any person is in breach of any term or condition imposed by the Minister and/or the applicable regulatory authority, as the case may be, in relation to his reaching or exceeding any of the Prescribed Limits; or
 - (3) any foreign source, whether alone or together with one or more other foreign sources, has reached or exceeded the Foreign Shareholding Limit; or

Letter to Shareholders

- (ii) the Directors are required to do so:
 - (1) under the Broadcasting Act, the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, directives, guidelines, notices and/or codes of practice promulgated or issued thereunder from time to time, as the case may be; or
 - (2) by the Minister and/or the applicable regulatory authority, as the case may be.

Article 44(B) further provides that, if such an event should occur, the Directors may additionally take all steps and do all acts or things as they may deem necessary and/or required to ensure that the provisions of the relevant legislation are or will be complied with. In particular, the Directors shall take such action as may be directed by the Minister and/or the applicable regulatory authority, as the case may be, including but not limited to (1) restricting or suspending the voting rights in all or any of the Shares held by the relevant person or any of his associates (as the case may be), (2) restricting or suspending the issuance or offer of further Shares in respect of all or any of the Shares held by the relevant person or any of his associates (as the case may be), and (3) restricting or suspending the payment of any amount (whether by way of dividends or otherwise) in respect of all or any of the Shares held by the relevant person or any of his associates (as the case may be).

Under article 43(B)(e), the Directors may refuse to register any instrument of transfer of Shares unless it is accompanied by a declaration made by or on behalf of the transferee stating, additionally, whether or not the transferee is a foreign source.

In addition, under article 46, the Directors may refuse to register any transfer of Shares if, *inter alia*, in their opinion, such transfer when registered (1) would (save as permitted under the New Constitution) result in any person (or, as the case may be, any person together with his associates) reaching or exceeding any of the Prescribed Limits, or (2) would result in any foreign source, whether alone or together with one or more other foreign sources, reaching or exceeding the Foreign Shareholding Limit.

3.3.5 ASX Listing Rules

The Company delisted from ASX on 5 June 2015. The relevant provisions of the Existing Constitution which conform to the listing rules of ASX and/or which make reference to the trading of Shares on ASX in the form of CHESS Depository Interests ("CDIs") relating to Shares held by CHESS Depository Nominees Pty Ltd ("CDN") on behalf of CDI holders, have accordingly been removed or updated in the following articles in the New Constitution:

- (a) **Article 1 (Articles 2(A) and 2(B) of Existing Constitution).** The definitions of "Main Exchange", "Main Exchange Rules", "Other Exchange", "Other Exchange Rules", "Exchange Rules", "CDI", "CDN", "CDN Account" and "CDN Holder" in Article 2(A) of the Existing Constitution have been removed in the equivalent article 1 of the New Constitution (and throughout in the New Constitution where the defined terms had been used in equivalent articles in the Existing Constitution). Article 2(B) of the Existing Constitution, which provides, *inter alia*, that the provisions of the Main Exchange Rules (that is, the listing rules of the SGX-ST) are to prevail if there is a conflict between any Other Exchange Rules and any Main Exchange Rules, has also been removed.
- (b) **Articles 41, 80 and 81 (Articles 37, 77, 78, 129(B) and 153 of Existing Constitution).** The following provisions which relate to the trading of Shares on ASX have been removed in the equivalent articles 41, 80 and 81 of the New Constitution, or have been removed entirely in the New Constitution:
 - (i) provisions which allow CDN to be the transferee of Shares without signing the transfer form, currently contained in Article 37 of the Existing Constitution (the equivalent provision is article 41 of the New Constitution);
 - (ii) provisions which allow CDI holders to appoint themselves as a proxy in respect of their holding, currently contained in Articles 77 and 78 of the Existing Constitution (the equivalent provisions are articles 80 and 81 of the New Constitution);
 - (iii) provisions which allow dividends to be paid in a foreign currency where the Company is listed on an "Other Exchange" (that is, a stock exchange other than the SGX-ST), currently contained in Article 129(B) of the Existing Constitution (removed in the New Constitution); and
 - (iv) provisions which allow the Directors to make rules allowing for the holders of Shares acquired through other stock exchanges to be recognised as having rights equivalent, as much as practicable, to those of holders of Shares through The Central Depository (Pte) Limited, currently contained in Article 153 of the Existing Constitution (removed in the New Constitution).
- (c) **Articles 10(A), 13(A), 13(B), 14(A), 14(B), 15(B), 20, 23, 24(B), 26, 27, 38, 42, 60, 62 and 81(A) (Articles 5(A), 9(A), 9(B), 10, 11(B), 16, 19, 21(B), 22, 23, 34, 38, 57, 59 and 78(A) of Existing Constitution).** The references to certain matters being subject to or in accordance with any applicable "Exchange Rules" (which, under the Existing Constitution, include the listing rules of stock exchanges other than the SGX-ST) have been removed in these articles and, where relevant, replaced with references to the listing rules of any stock exchange upon which Shares in the Company may be listed.

Letter to Shareholders

3.3.6 General

The following articles have been updated, streamlined and rationalised generally:

- (a) **Articles 8(c), 9, 44(A)(b)(iv) and 46(b) (Articles 3(a), 4, 41(A)(b) and 43(i) of Existing Constitution).** As stated in paragraph 2.11 above, the Existing Constitution prescribes an Individual Shareholding Limit of 15% of the issued Shares in which any person or related group of persons (other than a person or persons approved by the Directors) may have an interest. The Individual Shareholding Limit will be preserved in the New Constitution, save that treasury shares will be excluded when calculating 15% of the issued Shares. Articles 8(c), 9, 44(A)(b)(iv) and 46(b) of the New Constitution have been revised accordingly.
- (b) **Article 58 (Article 55 of Existing Constitution).** Article 58, which relates to the time-frame for holding annual general meetings, has been revised to make it clear that an annual general meeting shall be held once in every year and not more than 15 months after the holding of the last annual general meeting, but that this is save as otherwise permitted under the Companies Act. This will provide the Company with the flexibility, if the need to do so should arise, to apply for an extension of the 15-month period between annual general meetings in accordance with the provisions of the Companies Act, notwithstanding that the period may extend beyond the calendar year. In any event, the Company is currently required to comply with Rule 707(1) of the Listing Manual, which provides that the time between the end of an issuer's financial year and the date of its annual general meeting (if any) must not exceed four months.
- (c) **Article 65 (Article 62 of Existing Constitution).** Article 65, which relates to the quorum for general meetings, additionally provides that a proxy representing more than one member shall only count as one member, and 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.
- (d) **Articles 81 and 82 (Articles 78 and 79 of Existing Constitution).** Article 81, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, article 81 provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, article 82, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (e) **Articles 84 and 99 (Articles 81 and 96 of Existing Constitution).** These articles have been updated to substitute the references to insanity and a person of unsound mind with references to mental disorder and a person who is incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (f) **Article 109 (Article 106 of Existing Constitution).** Article 109, which relates to the quorum necessary for the transaction of the business of the Directors, has been amended to increase the quorum requirement from two Directors to one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) or two Directors, whichever is the higher number. This is consistent with the Company's commitment to raise its corporate governance standards and practices generally.
- (g) **Article 144 (Article 138(B) of Existing Constitution).** Article 144, which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.
- (h) **Article 150(A) (Article 144(A) of Existing Constitution).** Article 150(A), which relates to the service of notices personally or by post, provides that where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at (previously at the expiration of 24 hours after) the time when the cover containing the same is posted.

3.4 **Appendix.** The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution, is set out in the Appendix to this Letter and the main differences are blacklined. The proposed adoption of the New Constitution is subject to Shareholders' approval.

Letter to Shareholders

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 **Directors' Interests.** The interests of the Directors in Shares, as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date, are set out below:

	Number of Shares			Total Percentage Interest ⁽¹⁾
	Direct Interest	Deemed Interest	Total Interest	
Ordinary Shares				
Simon Israel	759,338 ⁽²⁾	1,360 ⁽³⁾	760,698	nm ⁽⁸⁾
Chua Sock Koong	6,692,097 ⁽⁴⁾	4,777,845 ⁽⁵⁾	11,469,942	0.1
Bobby Chin	–	–	–	–
Low Check Kian	1,490	–	1,490	nm ⁽⁸⁾
Peter Mason AM	–	–	–	–
Christina Ong	–	–	–	–
Peter Ong	870	1,537 ⁽⁶⁾	2,407	nm ⁽⁸⁾
Teo Swee Lian	1,550	–	1,550	nm ⁽⁸⁾
American Depository Shares				
Venky Ganesan	3,341.45 ⁽⁷⁾	–	3,341.45	nm ⁽⁸⁾

Notes:

⁽¹⁾ Based on total number of Shares as at the Latest Practicable Date, less Shares held in treasury.

⁽²⁾ 754,927 Shares held in the name of Citibank Nominees Singapore Pte Ltd and 4,411 Shares held in the name of DBS Nominees (Private) Limited.

⁽³⁾ Held by spouse of Mr Simon Israel.

⁽⁴⁾ 688,750 Shares held in the name of DBS Nominees (Private) Limited.

⁽⁵⁾ This comprises:

(a) 28,137 Shares held by spouse of Ms Chua Sock Koong; and

(b) an aggregate of up to 4,749,708 Shares awarded to Ms Chua Sock Koong pursuant to the Singtel Performance Share Plan 2012 (the "**Singtel PSP 2012**"), subject to certain performance criteria being met and other terms and conditions. Depending on the extent of the satisfaction of the relevant minimum performance criteria, up to an aggregate of 7,055,463 Shares may be released pursuant to the conditional awards granted.

According to the Register of Directors' Shareholdings, Ms Chua had a deemed interest in 10,836,742 Shares held by DBS Trustee Limited, the trustee of a trust established for the purposes of the Singtel Performance Share Plan 2003 and the Singtel PSP 2012 for the benefit of eligible employees of the Group, as at 19 November 2012, being the date on which the Securities and Futures (Disclosure of Interests) Regulations 2012 (the "**SFA (DOI) Regulations**") came into operation. Under regulation 6 of the SFA (DOI) Regulations, Ms Chua is exempted from reporting interests, and changes in interests, in Shares held by the trust, with effect from 19 November 2012.

⁽⁶⁾ Held by spouse of Mr Peter Ong.

⁽⁷⁾ 1 American Depository Share represents 10 Shares.

⁽⁸⁾ "nm" means not meaningful.

4.2 **Substantial Shareholders' Interests.** The interests of the substantial Shareholder in the Shares, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date, are set out below:

	Number of Shares		Total Percentage Interest ⁽¹⁾
	Direct Interest	Deemed Interest	
Temasek Holdings (Private) Limited	8,132,818,602	18,148,661 ⁽²⁾	51.1

Notes:

⁽¹⁾ Based on total number of Shares as at the Latest Practicable Date, less Shares held in treasury.

⁽²⁾ Deemed through interests of subsidiaries and associated companies.

5. DIRECTORS' RECOMMENDATIONS

5.1 **Proposed Renewal of Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 10, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the 2016 AGM.

5.2 **Proposed Adoption of New Constitution.** The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 11, being the Special Resolution relating to the proposed adoption of the New Constitution to be proposed at the 2016 AGM.

Letter to Shareholders

6. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 31 Exeter Road, Comcentre, Singapore 239732 during normal business hours from the date of this Letter up to the date of the 2016 AGM:

- (a) the Summary Financial Report and the Annual Report of the Company for the financial year ended 31 March 2016;
- (b) the 2015 Letter;
- (c) the Existing Constitution; and
- (d) the proposed New Constitution.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully
for and on behalf of
the Board of Directors of
SINGAPORE TELECOMMUNICATIONS LIMITED



SIMON ISRAEL
Chairman

Letter to Shareholders

THE APPENDIX THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution, with the main differences blacklined. References to article numbers are to article numbers of the New Constitution, unless otherwise indicated.

1. Article 1

21. (A) In these presents this Constitution (if not inconsistent with the subject or context) the words Interpretation and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

<u>"The Act"</u>	The Companies Act, Chapter 50.
<u>"Broadcasting Act"</u>	The Broadcasting Act, Chapter 28.
<u>"Foreign Shareholding Limit"</u>	<u>The limits applicable in relation to the holding of shares, or the controlling of voting power, in the Company by a foreign source(s), in each case as defined in and as prescribed by the Broadcasting Act, beyond which no relevant licence may be granted or held by the Company under the Broadcasting Act unless the Minister otherwise approves.</u>
<u>"In writing"</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>"Market Day"</u>	<u>A day on which the Stock Exchange is open for trading in securities.</u>
<u>"Minister"</u>	<u>The Minister referred to in the Broadcasting Act and/or the Telecommunications Act, as the case may be.</u>
<u>"Monthmonth"</u>	Calendar month.
<u>"Office"</u>	The registered office of the Company for the time being.
<u>"Paidpaid"</u>	Paid or credited as paid.
<u>"Prescribed Limits"</u>	<u>The limits applicable in relation to the holding of or having an interest in, shares, or the controlling of voting power, in the Company, in each case as defined in and as prescribed by the Broadcasting Act, the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, directives, guidelines, notices and/or codes of practice promulgated or issued thereunder from time to time, as the case may be.</u>
<u>"registered address" or "address"</u>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>

Letter to Shareholders

“Seal”	The Common Seal of the Company.
“The Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company.
<u>“Stock Exchange”</u>	<u>Any stock exchange upon which shares in the Company may be listed.</u>
<u>“Telecommunications Act”</u>	<u>The Telecommunications Act, Chapter 323.</u>
<u>“These presents this Constitution”</u>	<u>These Articles of Association This Constitution</u> as from time to time altered.
“Year”	Calendar year.
“CDI”	CHES Depository Interests in shares in the Company and includes CHES Units of Foreign Securities relating to shares in the Company (CUFS).
“CDN”	CHES Depository Nominees Pty Ltd or its successor.
“CDN Account”	A record relating to one holding of CDIs maintained by CDN.
“CDN Holder”	In relation to each CDN Account, the person entered in the records of CDN in relation to that CDN Account.
“Exchange Rules”	The Main Exchange Rules and the Other Exchange Rules.
“Main Exchange”	Singapore Exchange Securities Trading Limited.
“Main Exchange Rules”	The rules of the Main Exchange applicable to the Company as those rules may be in force from time to time and as they may be waived or modified in respect of the Company either generally or in a particular case.
“Other Exchange”	A stock exchange other than the Main Exchange.
“Other Exchange Rules”	Subject to Article 2(B), in relation to an Other Exchange on which the Company is listed, the rules of the Other Exchange applicable to the Company as those rules may be in force from time to time and as they may be waived or modified in respect of the Company either generally or in a particular case.

The expressions “Depositor”, “Depository”, “Depository Agent”; and “Depository Register” and ~~“treasury shares”~~ shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289.

The expressions “current address”, “electronic communication”, “relevant intermediary” and ~~“treasury shares”~~ shall have the meanings ascribed to them respectively in the Act.

The expression “associate” shall have the meaning ascribed to it in the Broadcasting Act, the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, directives, guidelines, notices and/or codes of practice promulgated or issued thereunder from time to time, as the case may be, and the expressions “foreign source” and “relevant licence” shall have the meanings ascribed to them respectively in the Broadcasting Act.

Letter to Shareholders

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

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

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

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

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

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

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

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

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

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

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

(B) In ~~these presents~~:-

- (a) ~~a reference to Other Exchange Rules has effect if, and only if, at the relevant time, the Company is listed on that Other Exchange and otherwise is to be disregarded;~~
- (b) ~~if the provisions of the Statutes and any Other Exchange Rules are in conflict on any matter, the provisions of the Statutes shall prevail;~~
- (c) ~~if the provisions of any Other Exchange Rules and any Main Exchange Rules are in conflict, the provisions of the Main Exchange Rules shall prevail; and~~
- (d) ~~if any of the Other Exchange Rules impose additional requirements or obligations on the Company and the Company would not breach or contravene the Statutes or the Main Exchange Rules by complying with those additional requirements or obligations of the Other Exchange Rules, the Exchange Rules shall include both the relevant provisions of the Main Exchange Rules and those Other Exchange Rules.~~

Letter to Shareholders

2. Article 6

6. (A) Subject to article 6(B), no person (or, as the case may be, no person, together with his associates) shall reach or exceed any of the Prescribed Limits without first obtaining the approval of the Minister and/or the applicable regulatory authority, as the case may be. Prescribed Limits

(B) Such person or persons approved by the Minister and/or the applicable regulatory authority, as the case may be, may reach or exceed any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Minister and/or the applicable regulatory authority, as the case may be, and the provisions of this Constitution. Any person or persons who reaches or exceeds any of the Prescribed Limits shall provide the Company evidence of such approval(s) as the Directors may reasonably require. Approval from Minister and/or applicable regulatory authority

3. Article 7

7. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares

(B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

4. Article 8

~~38.~~ Subject to the Statutes and to these presents this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 9 article 13, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided Issue of shares

(a) except with the prior approval of the Minister and/or the applicable regulatory authority, as the case may be, or except as permitted by article 6(B), no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person (or, as the case may be, a person together with his associates) reaching or exceeding any of the Prescribed Limits;

(b) except where approval has been granted by the Minister and/or the applicable regulatory authority, as the case may be, for the Company to continue to hold a relevant licence notwithstanding that the Foreign Shareholding Limit has been reached or exceeded, no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in any foreign source, whether alone or together with one or more other foreign sources, reaching or exceeding the Foreign Shareholding Limit;

(ac) except as permitted by Article 4 article 9, no shares shall be issued to any person or related group of persons if, in the opinion of the Directors, such person or related group of persons would, by reason of such issue have an interest, directly or indirectly, in more than 15 per cent. of the shares issued by the Company, excluding treasury shares, for the time being;

(b) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Company in General Meeting;

(ed) (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 9 article 13(A) with such adaptations as are necessary shall apply; and

(de) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 9 article 13(B), shall be subject to the approval of the Company in General Meeting.

Letter to Shareholders

5. Article 9

~~49.~~ Notwithstanding Subject to article 6, but notwithstanding any other provision of these ~~presents this Constitution~~, Temasek Holdings (Private) Limited and/or such person or persons approved by the Directors (the "Permitted Persons") shall be entitled to have an interest in more than 15 per cent. of the issued shares of the Company, excluding treasury shares.

Permitted Persons

6. Article 10(A)

~~510.~~ (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by ~~any applicable the Stock Exchange Rules~~. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

Preference shares

7. Article 11

~~711.~~ Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may, ~~subject to the provisions of the Statutes~~, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of ~~these presents this Constitution~~ relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this ~~Article~~ article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Variation of rights

8. Articles 13(A) and 13(B)

~~913.~~ (A) Subject to any direction to the contrary that may be given by the Company in General Meeting ~~and to any applicable or except as permitted under the listing rules of the Stock Exchange Rules~~, 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~~ General Meetings in proportion, as ~~nearly far~~ as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice (~~complying with any applicable Exchange Rules~~) 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 (~~in accordance with any applicable Exchange Rules~~) 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~~ article 13(A).

Offer of new shares to members

Letter to Shareholders

~~(B) Notwithstanding Article 9(A) and in accordance with any applicable Exchange Rules~~ article 13(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:- General authority

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

~~provided~~ Provided always that:-

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

9. Article 14

~~1014. (A) The Company may by Ordinary Resolution; and in accordance with any applicable Exchange Rules:-~~

- (a) consolidate and divide all or any of its shares;
- (b) ~~sub-divides~~ subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is ~~sub-divided~~ subdivided may determine that, as between the holders of the shares resulting from such ~~sub-divisions~~ subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares (but so that the proportion between the amount paid and the amount unpaid on each share must be the same as before the sub-division); and
- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

Power to consolidate, subdivide and redenominate shares

~~(B) The Company may by Ordinary~~ Special Resolution, subject to and in accordance with any applicable Exchange Rules, ~~subject to the provisions of the Statutes, convert any~~ one class of shares into ~~any other~~ another class of shares.

Power to convert shares

Letter to Shareholders

10. Article 15(B)

~~1115.~~ (B) The Company may, subject to and in accordance with the ~~Statutes and any applicable Exchange Rules Act~~, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the ~~Statutes Act~~, any share ~~that~~which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the ~~Statutes Act~~, be deemed to be cancelled immediately on purchase or acquisition ~~by the Company~~. On the cancellation of ~~any~~ share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the ~~Statutes and any applicable Exchange Rules Act~~. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these presents~~this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to repurchase shares

11. Article 20

~~1620.~~ Subject to the terms and conditions of any application for shares ~~and any applicable Exchange Rules~~, the Directors shall allot shares applied for within ten ~~market days~~Market Days of the closing date (or such other period as may be ~~required~~approved by any ~~applicable~~the Stock Exchange Rules) of any such application. ~~"Market day" shall have the meaning ascribed to it in Article 19.~~ The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

Allotment of shares

12. Article 21

~~1721.~~ Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates ~~and, whether the amount~~shares are fully or partly paid up, and the amount (if any) unpaid thereon ~~and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.~~ No certificate shall be issued representing shares of more than one class.

Share certificates

13. Article 22(A)

~~1822.~~ (A) The Company shall not be bound to register more than three persons as the registered ~~holder~~holders of a share except in the case of executors or administrators ~~(or trustees)~~ of the estate of a deceased member.

Joint holders

14. Article 23

~~1923.~~ Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten ~~market days~~Market Days (or such other period as may be ~~required~~approved by any ~~applicable~~the Stock Exchange Rules) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or ~~to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner,~~ the old certificate ~~or certificates~~ shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be ~~required by any applicable~~prescribed by the Stock Exchange Rules. ~~For the purposes of this Article 19, "market day" shall mean a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.~~

Entitlement to certificate

Letter to Shareholders

15. Article 24(B)

~~21~~24. (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any applicable the Stock Exchange Rules.

Subdivision of share certificates

16. Article 26

~~22~~26. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares and any applicable Exchange Rules. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Calls on shares

17. Article 27

~~23~~27. Each member shall (subject to receiving at least 14 days' notice ~~(or any longer time specified in any applicable Exchange Rules)~~ specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

Notice of calls

18. Article 38

~~34~~38. The Company may sell in such manner ~~in accordance with any applicable Exchange Rules~~ as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Sale of shares subject to lien

19. Article 41

~~37~~41. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any the Stock Exchange upon which the shares in the Company may be listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, ~~provided~~ Provided always that an instrument of transfer in respect of which the transferee is the Depository (or its nominee as the case may be) ~~or CDN~~ shall be effective although not signed or witnessed by or on behalf of the Depository (or its nominee) ~~or CDN~~ (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Form and execution of transfer

20. Article 42

~~38~~42. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, ~~provided~~ Provided always that such Register shall not be closed for more than 30 days in any calendar year, Provided always that the Company shall give prior notice of such closure as may be required to any the Stock Exchange upon which the shares in the Company may be listed, stating the period and purpose or purposes for which the closure is made ~~and that the Company complies with any applicable Exchange Rules~~.

Closure of transfer books and Register of Members

Letter to Shareholders

21. Article 43(A)

~~3943. (A) The Directors may~~ There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Stock Exchange) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten ~~market days~~ Market Days beginning with the ~~day~~ date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes. ~~Save as provided in these presents, there shall be no restriction on the transfer of fully paid-up shares (except where required by law). "Market day" shall have the meaning ascribed to it in Article 19.~~

Directors' power to decline to register a transfer

22. Article 43(B)(e)

~~4043. (AB)~~ The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:-

When Directors may refuse to register a transfer

- (a) ...
- (b) ...
- (c) ...
- (d) ...
- (e) the instrument of transfer has a declaration attached to it duly made by or on behalf of the transferee stating:-
 - (i) the extent of the transferee's interest, directly or indirectly, in the issued shares of the Company as at the date of the declaration;
 - (ii) whether or not the transferee is a foreign source;
 - (iii) whether or not the transferee is a nominee and (where the transferee is a nominee) such particulars of the interest in the shares comprised in such instrument of transfer as would otherwise have to be given under the provisions of ~~sub-paragraphs~~ sub-paragraphs (i) and (ii) above; and
 - (iiiiv) such other information as may be required by the Directors for the purposes of ~~Article~~ article 4144 or 4346.

23. Article 44

~~4144. (A)~~ The Directors may:-

Transfer of Affected Shares

- (a) if a declaration made or any evidence or information furnished pursuant to ~~Article~~ article 40(A)(e)43(B)(e) or 40(B)43(C) contains any statement which is false or incorrect in any material particular; or
- (b) if it shall come to the notice of the Directors that:
 - (i) the share capital in which any person or related group of persons has an interest is in excess of 15 per cent. of the issued shares of the Company, any person (or, as the case may be, any person together with his associates) has reached or exceeded any of the Prescribed Limits without first obtaining the approval of the Minister and/or the applicable regulatory authority, as the case may be; or

Letter to Shareholders

- (ii) any person is in breach of any term or condition imposed by the Minister and/or the applicable regulatory authority, as the case may be, in relation to his reaching or exceeding any of the Prescribed Limits; or
 - (iii) any foreign source, whether alone or together with one or more other foreign sources, has reached or exceeded the Foreign Shareholding Limit; or
 - (iv) any person or related group of persons has an interest, directly or indirectly, in more than 15 per cent. of the issued shares of the Company, excluding treasury shares; or
- (c) if required:
- (i) under the Broadcasting Act, the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, directives, guidelines, notices and/or codes of practice promulgated or issued thereunder from time to time, as the case may be; or
 - (ii) by the Minister and/or the applicable regulatory authority, as the case may be,

at any time serve a notice in writing on the holder or holders of the shares concerned requiring that holder to transfer and/or the person having an interest in the shares concerned to dispose of the interest in such number of shares registered in the name of such holder or in which such person has an interest as the Directors may deem necessary (the "Affected Shares") as the Directors may deem necessary to a person who is qualified to have an interest in the Affected Shares.

(B) Where article 44(A)(b)(i), 44(A)(b)(ii), 44(A)(b)(iii) or 44(A)(c) above applies, the Directors may additionally take all steps and do all acts or things as they may, in their absolute discretion, deem necessary and/or required to ensure that the provisions of the Broadcasting Act, the Telecommunications Act and/or any other legislation to which the Company is subject from time to time and/or any regulations, directives, guidelines, notices and/or codes of practice promulgated or issued thereunder from time to time, as the case may be, are or will be complied with. Without prejudice to the foregoing, the Directors shall take such action as may be directed by the Minister and/or the applicable regulatory authority, as the case may be, including but not limited to the following:

Directors may take additional steps to ensure compliance

- (a) to restrict or suspend all or any of the voting rights in all or any of the shares in the Company held by such person or any of his associates (as the case may be); and/or
- (b) to restrict or suspend the issuance or offer of shares in the Company (whether by way of rights, bonus or otherwise) in respect of all or any of the shares in the Company held by such person or any of his associates (as the case may be); and/or
- (c) except in a liquidation of the Company, to restrict or suspend the payment of any amount (whether by way of dividends or otherwise) in respect of all or any of the shares in the Company held by such person or any of his associates (as the case may be).

in each case unless the Minister and/or the applicable regulatory authority, as the case may be, expressly permits or authorises.

Letter to Shareholders

(BC) If within 21 days after the giving of the notice referred to in the preceding sub-paragraph article 44(A) (or such shorter or longer period as in all the circumstances the Directors shall consider reasonable) such notice is not complied with to the satisfaction of the Directors, the Directors may arrange for the Company to sell the Affected Shares or any part thereof at the best price reasonably obtainable. For this purpose the Directors may authorise in writing some person to execute or effect on behalf of the relevant holder of or, as the case may be, the relevant person having an interest in the Affected Shares a transfer or transfers (if required) of any of the Affected Shares to any purchaser or purchasers and may (if required) issue new share certificates to the purchaser or purchasers. Upon the sale by the Company of any of the Affected Shares, the share certificates relating thereto may (if required) be cancelled by the Company to the extent of the Affected Shares sold and the Company may (if necessary) issue replacement share certificates for the balance (if any) of the shares comprised in such share certificates relating to the Affected Shares in exchange for such share certificates relating to the Affected Shares.

Directors may authorise sale and execution of transfer of Affected Shares

(CD) The net proceeds of the sale of any Affected Shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and (subject, where relevant, to any direction by the Minister and/or the applicable regulatory authority, as the case may be) shall be paid over by the Company (after deduction of any expenses incurred by the Directors in the sale) to the holder of or person having an interest in such Affected Shares upon surrender (if required) of the certificates for such Affected Shares but such proceeds shall under no circumstances carry interest against the Company.

Net proceeds of sale of Affected Shares

(DE) If at any one time the Directors are entitled to give notice to more than one person pursuant to the provisions of paragraph (A) article 44(A) above, it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the Affected Shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

Directors may decide persons and proportion of Affected Shares which are subject of notice

24. Article 46

4346. The Directors may in their sole discretion refuse to register any transfer of shares if, *inter alia*, in their opinion:-

- (ia) ~~except as permitted by Article 4~~ except as permitted by Article 6(B), such transfer when registered would result in any person or related group of persons other than a Permitted Person having an interest in more than 15 per cent. of the issued shares of the Company (or, as the case may be, any person together with his associates) reaching or exceeding any of the Prescribed Limits; or
- (b) except as permitted by article 9, such transfer when registered would result in any person or related group of persons other than a Permitted Person having an interest, directly or indirectly, in more than 15 per cent. of the issued shares of the Company, excluding treasury shares; or
- (c) such transfer when registered would result in any foreign source, whether alone or together with one or more other foreign sources, reaching or exceeding the Foreign Shareholding Limit; or
- (iid) such transfer is made to a corporation, individual or other legal entity (other than the Depository) who in the opinion of the Directors will hold the shares as a nominee, unless such holding as nominee shall be approved by the Directors.

Directors may refuse to register transfer of shares if Prescribed Limits or shareholding limits exceeded, or if transfer is to nominee

25. Article 47

4447. ~~In these presents this Constitution, the words "related group of persons"~~ shall include such relationship as the Directors, in their opinion, may determine.

Meaning of "related group of persons"

Letter to Shareholders

26. Article 58

5558. ~~An~~Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Annual General Meeting and Extraordinary General Meeting

27. Article 60

5760. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of ~~these presents~~this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

Notice of General Meeting

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. ~~At~~So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any~~the~~ Stock Exchange ~~upon which the shares in the Company may be listed where to do so is required by any applicable Exchange Rule.~~

28. Article 62

5962. ~~Subject to the requirements of any applicable Exchange Rules, routine~~Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

Routine business

- (a) declaring dividends;
- (b) receiving and adopting ~~accounts~~financial statements, ~~the reports of the Directors' statement, the Auditor's report and Auditors~~ and other documents required to be attached ~~or annexed to the accounts~~financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) ~~appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting)~~Auditor;
- (e) fixing the remuneration of the ~~Auditors~~Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid ~~under Article 85 in respect of their office as such under article 88 and/or article 89(A).~~

Letter to Shareholders

29. Article 65

~~6265.~~ No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

Quorum

30. Articles 70, 71, 72 and 73

~~6770.~~ (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).

Mandatory polling

(B) ~~At~~Subject to article 70(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

Method of voting where mandatory polling not required

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member present in person or by proxy and representing not less than ~~one-tenth~~five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member present in person or by proxy and holding ~~not less than 10 per cent. of the total number of paid-up shares of the Company (excluding treasury shares);~~shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

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

~~68.~~ A demand for a poll made pursuant to this article 70(B) may be withdrawn only with the approval of the meeting. Unless a poll is required~~chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded,~~ a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

~~6871.~~ ~~If~~Where a poll is ~~required~~taken, it shall be taken in such manner (including the use of ballot or voting papers ~~or tickets~~) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demande~~taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

~~7072.~~ ~~A poll demanded on any~~A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. ~~The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.~~

Timing for taking a poll

Letter to Shareholders

~~6973.~~ In the case of an equality of votes, whether on a poll or on a show of hands or on a poll, the chairman of the meeting at which the poll or show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

Casting vote of chairman

31. Article 74

~~7174.~~ Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article 6~~Article 15(C), each member entitled to vote may vote in person or by proxy. ~~On a show of hands every~~Every member who is present in person and each proxy shall have one vote and on a poll, every member who is present in person or by proxy shall:

How members may vote

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

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~4872~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company.

32. Article 80

~~7780. (A)~~ A member may appoint not more than two proxies to attend and vote at the same General Meeting provided that: ~~Save as otherwise provided in the Act:~~

Appointment of proxies

- (a) if ~~the~~ a member is the Central Provident Fund, it who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (bB) if ~~the~~ in any case where a member is a Depositor, the Company shall be entitled and bound:-
- (ia) to reject any instrument of proxy lodged if ~~the~~ by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at ~~4872~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (iib) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~ that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~4872~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor;.

Shares entered in Depository Register

Letter to Shareholders

- (c) if the member is CDN:-
- (i) CDN may appoint more than two proxies to attend and vote at the same General Meeting;
 - (ii) the Company shall be entitled and bound:-
 - (1) to reject any instrument of proxy lodged if the proxy first named in that instrument, being a CDN Holder, is not shown, in the records of CDN as at a time not earlier than 48 hours before the time of the relevant General Meeting supplied by CDN to the Company, to have any CDIs in his CDN Account; and
 - (2) to accept as the maximum number of votes which in aggregate all the proxies appointed by CDN in respect of a particular CDN Holder are able to cast on a poll a number which is the number of CDIs shown in the CDN Account of that CDN Holder, as at a time not earlier than 48 hours before the time of the relevant General Meeting supplied by CDN to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of CDN; and
 - (iii) the Company shall accept as valid in all respects the form of proxy approved by CDN (the "CDN Proxy Form") for use at the date relevant to the General Meeting in question notwithstanding that the same permits the CDN Holder concerned to nominate a person or persons other than himself as the proxy or proxies of CDN; and
- (d) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy (including, where applicable, a completed CDN Proxy Form) submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy (including, where applicable, a completed CDN Proxy Form):

(BC) In any case where a form of proxy appoints more than one proxy (including the case where such appointment results from a nomination by a CDN Holder), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Notes and instructions

(ED) A proxy need not be a member of the Company.

Proxy need not be a member

33. Article 81

7881. (A) An instrument appointing a proxy shall be in writing in any usual or common form (including any form approved from time to time by CDN) or in any other form which the Directors may approve (and which in each case complies with any applicable Exchange Rules) and:- Execution of proxies

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

Letter to Shareholders

- (b) in the case of a corporation, shall be:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation ~~or in the case of CDN, signed by its duty~~ if the instrument is delivered personally or sent by post; or
 - (ii) ~~authorised officer or agent by such method or system of mechanical signature as CDN or its agent may deem appropriate~~ by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of articles 81(A)(a)(ii) and 81(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, ~~or authorisation of,~~ such instrument need not be witnessed. Where an instrument appointing a proxy is signed ~~or authorised~~ on behalf of the appointor ~~(which shall, for purposes of this paragraph (B), include a CDN Holder)~~ by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~the next following Article~~ article 82(A), failing which the instrument may be treated as invalid.

Witness and authority

- (C) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy.

Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in articles 81(A)(a)(ii) and 81(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 81(A)(a)(i) and/or (as the case may be) article 81(A)(b)(i) shall apply.

34. Article 82

7982. (A) An instrument appointing a proxy:
- (a) ~~if sent personally or by post,~~ must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); ~~or~~
 - (b) ~~if submitted by electronic communication,~~ must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

Deposit of proxies

~~and in either case,~~ not less than ~~48~~ 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; ~~Provided always~~ that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered ~~in accordance with this article 82~~ for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 82(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 82(A)(a) shall apply.

Directors may specify means for electronic communications

Letter to Shareholders

35. Article 84

~~8184.~~ A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made ~~provided, Provided always~~ that no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or mental disorder

36. Article 99

9699. The office of a Director shall be vacated in any of the following events, namely:-

When office of Director to be vacated

- (a) if he shall become prohibited by law from acting as a Director; or
- (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (bc) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (cd) if he shall have a ~~receiving~~bankruptcy order made against him or if he shall compound~~make any arrangement or composition~~ with his creditors generally; or
- (de) if he becomes ~~of unsound mind~~mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (ef) if he is removed by the Company in General Meeting pursuant to ~~these presents~~this Constitution.

37. Article 102

99102. The Company at the meeting at which a Director retires under any provision of ~~these presents~~this Constitution 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:-

Filling vacated office

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

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

Letter to Shareholders

38. Article 104

~~101104.~~ 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 11 nor more than 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 Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election ~~and also or~~ notice in writing signed by the person to be proposed ~~of his willingness to be elected~~ giving his consent to the nomination and signifying his candidature for the office, Provided always that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

Notice of intention to appoint Director

39. Article 109

~~106109.~~ The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) or two Directors, whichever is the higher number. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

40. Article 112

~~109112.~~ The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these presents~~ this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Proceedings in case of vacancies

41. Article 119

~~116119.~~ The business and affairs of the Company shall be managed by, or under the direction ~~or supervision of~~, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these presents~~ this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this ~~Article~~ article shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ article.

General powers of Directors to manage Company's business

42. Article 128

~~125128.~~ Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and~~ accounts ~~and financial statements~~ relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents ~~or~~ accounts ~~or financial statements~~ are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Article~~ article may be made by any electronic means approved by the Directors for such purpose from time to time ~~for such purpose~~ incorporating, if the Directors deem necessary, the use of security and/or identification procedures ~~and~~ devices approved by the Directors.

Power to authenticate documents

Letter to Shareholders

43. Article 129(B) of the Existing Constitution

129: (B) A rule made under Article 155 in relation to certain Relevant Securities (as defined in Article 155) may provide that a dividend which is declared under Article 127 or Article 128 as an amount in the currency of Singapore and which is to be paid in the form of money may be paid in a currency other than that of Singapore which is specified in that rule in relation to those Relevant Securities. Such a rule shall provide for the determination of the rate of exchange to apply in determining the amount of the other currency that is to be paid to satisfy the obligation to pay the dividend declared.

44. Article 144

~~138~~144. (B) In addition and without prejudice to the powers provided for by ~~Article 138(A)~~ article 143, the Directors shall have power to issue shares for which no consideration is payable to the Company and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

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

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under article 88 and/or article 89(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

45. Article 146

~~140~~146. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~ financial statements, balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act).

Presentation of financial statements

46. Article 147

~~141~~147. A copy of ~~every~~ the financial statements and, if required, the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company ~~balance-sheet~~ (including every document required by law to be comprised therein or attached or annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of ~~these presents~~ this Constitution; Provided always that this Article:

Copies of financial statements

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this article 147 shall not require a copy of these documents to be sent to more than one or of any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Letter to Shareholders

47. Articles 150(A) to (F)

~~144~~150. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of notices

(B) Without prejudice to the provisions of ~~Article 144(A)~~ article 150(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these presents~~ this Constitution by the Company, or by the Directors, to a member ~~or an officer or Auditor of the Company~~ may be given, sent or served using electronic communications:

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

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

(C) For the purposes of article 150(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding article 150(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

(E) Where a notice or document is given, sent or served by electronic communications:

When notice given by electronic communications deemed served

- (a) to the current address of a person pursuant to article 150(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to article 150(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

Letter to Shareholders

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 150(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to article 150(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 150(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

48. Article 153 of the Existing Constitution

153. (A) ~~If the Company is listed or seeks a listing on an Other Exchange, the Directors may, subject to Article 153(C), make rules under this Article:-~~

- (a) ~~to enable compliance by the Company with the Other Exchange Rules of that Other Exchange;~~
- (b) ~~to allow the holding of, dealings with and enforcement of rights and obligations in relation to, securities issued by the Company ("Relevant Securities") in a manner that:-~~
 - (i) ~~conforms with the trading, settlement and delivery systems used on that Other Exchange including, without limitation, by approving a nominee or holder nominated by that Other Exchange (the "Other Exchange Depository") to be entered in the records of the Depository in respect of Relevant Securities that might be traded on that Other Exchange and by providing for the rights under these presents of persons entered in the records of the Other Exchange Depository; and~~
 - (ii) ~~as far as practicable, ensures that a person who acquires Relevant Securities which are affected by rules made under sub-paragraph (i) above (including, without limitation, where the person is entered in respect of such Relevant Securities in the records of the Other Exchange Depository) has the same rights and entitlements against, and obligations to, the Company, each member, each holder of Relevant Securities and each officer of the Company; that the person would have if the person had acquired the Relevant Securities on the Main Exchange and been entered in respect of that Relevant Security in the records of the Depository; and~~
- (c) ~~for all matters or things which the Directors consider are necessary or expedient in connection with the listing of the Company on that Other Exchange.~~

(B) ~~A rule made by the Directors under Article 153(A):-~~

- (a) ~~may be revoked, supplemented, varied or replaced by the Directors if to do so would not contravene Article 153(C); and~~
- (b) ~~as in force from time to time, takes effect as a provision of these presents.~~

Letter to Shareholders

- (C) A rule made by the Directors under Article 153(A) only takes effect:-
- (a) if such rule would not:-
- (i) materially and adversely affect the rights of the members of the Company; and
 - (ii) be in conflict with any other provisions of the Statutes or these presents; and
- (b) after:-
- (i) the prior written approval of the Main Exchange has been obtained for the making of such rule; and
 - (ii) one month has elapsed after notice setting out the terms of the rule, the reason for its adoption and the consequences of its adoption has been given, in such manner as the Directors deem fit (including without limitation by advertisement of such notice in the daily press), to the members of the Company.

49. Article 157

~~151~~157. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, ~~Manager~~, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune ~~whatever~~whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity

Letter to Shareholders

50. Article 159

159. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

Personal data of members

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in articles 159(A)(f) and 159(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

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