

Circular dated 23 June 2008

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

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

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



**METRO HOLDINGS LIMITED**

Company Registration No.: 197301792W  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO:**

- (1) THE PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY;**
- (2) THE PROPOSED SHARE ISSUE MANDATE; AND**
- (3) THE PROPOSED SHARE PURCHASE MANDATE.**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	14 July 2008 at 11:15 a.m.
Date and time of Extraordinary General Meeting	:	16 July 2008 at 11:15 a.m. (or as soon thereafter as the Thirty-Fifth Annual General Meeting of the Company to be held at 11:00 a.m. on the same day and at the same place is concluded or adjourned)
Place of Extraordinary General Meeting	:	Ballroom II / III Level 3 Singapore Marriott Hotel 320 Orchard Road Singapore 238865

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## DEFINITIONS

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

<b>“Articles”</b>	The Articles of Association of the Company
<b>“Board”</b>	The Board of Directors of the Company
<b>“CDP”</b>	The Central Depository (Pte) Limited
<b>“Company” or “MHL”</b>	Metro Holdings Limited
<b>“Companies Act”</b>	The Companies Act, Chapter 50 of Singapore
<b>“Companies Amendment Act”</b>	The Companies (Amendment) Act 2005 of Singapore
<b>“Directors”</b>	The Directors of the Company
<b>“EGM”</b>	The Extraordinary General Meeting of the Company, notice of which is set out on pages 59 to 62 of this Circular
<b>“EPS”</b>	Earnings per Share
<b>“Group”</b>	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	10 June 2008, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	The Listing Manual of the SGX-ST
<b>“Market Day”</b>	A day on which the SGX-ST is open for trading in securities
<b>“NTA”</b>	Net tangible assets
<b>“SIC”</b>	Securities Industry Council
<b>“SGX-ST”</b>	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons to whose securities accounts maintained with CDP are credited with the Shares
<b>“Share Purchase Mandate”</b>	The mandate to enable the Company to purchase or otherwise acquire its issued Shares
<b>“Shares”</b>	Ordinary shares in the capital of the Company
<b>“Substantial Shareholder”</b>	In relation to the Company, a person who has an interest in not less than 5% of the issued Shares
<b>“Take-over Code”</b>	The Singapore Code on Takeovers and Mergers
<b>“\$”</b>	Singapore dollars and cents
<b>“%” or “per cent.”</b>	Percentage or per centum

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

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

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

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

# METRO HOLDINGS LIMITED

Company Registration No.: 197301792W  
(Incorporated in the Republic of Singapore)

## Directors:

Lt Gen (Retd) Winston Choo Wee Leong (*Chairman*)  
Jopie Ong Hie Koan (*Group Managing Director*)  
Ong Tjoe Kim  
Chan U Seek  
Jackson Lee Chik Sin  
Phua Bah Lee  
Gerald Ong Chong Keng

## Registered Office:

391A Orchard Road  
#19-00 Tower A  
Ngee Ann City  
Singapore 238873

23 June 2008

To the Shareholders of  
METRO HOLDINGS LIMITED

Dear Sir/Madam

## 1. INTRODUCTION

1.1 **Summary.** The Directors have convened an Extraordinary General Meeting of the Company to be held on 16 July 2008 to seek the approval of Shareholders for the following proposals:

- (a) the adoption of new Articles of Association of the Company;
- (b) the adoption a new general share issue mandate; and
- (c) the adoption of the Share Purchase Mandate.

1.2 **This Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposals, and to seek their approval to the resolutions which will be tabled at the EGM in respect of the proposals.

## 2. THE PROPOSAL TO ADOPT NEW ARTICLES

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

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

Alterations are thus proposed to the Articles in order to update them generally and to be in line with the changes to the regulatory framework. The Company is also taking the opportunity to streamline and rationalise certain other provisions in the Articles. As many provisions of the Articles are proposed to be altered in this exercise, it is proposed that a new set of Articles of Association ("**New Articles**") incorporating the alterations which take into account the amendments introduced by the Companies Amendment Act, as well as other alterations for updating purposes, be adopted.

For convenient reference, the more significant alterations that are proposed to be made to the Articles are set out in Appendix A of this Circular. A copy of the proposed New Articles is available for inspection at the registered office of the Company as provided in Paragraph 9 below.

2.2 **Summary of main alterations.** A summary of the main proposed alterations to the Articles is set out below.

(a) **Article 2**

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

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

In the interests of clarity, drafting changes are also proposed to Article 2 to (*inter alia*) provide that references to the Companies Act includes any statutory modification, amendment or re-enactment thereof for the time being in force. The opportunity is also being taken to update references to the SGX-ST in the Articles (including in Article 2) to reflect its current name, and to replace all references in the Articles to “these presents” (including in Article 2) with “these Articles”.

(b) **Articles 3, 4 and 5**

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

Article 4 deals generally with the power of the Directors to allot and issue shares, grant options or otherwise dispose of the Company’s shares. Editorial changes are proposed to Article 4 to make it clear that such power is subject to the Companies Act (in addition to the Articles and the prior approval of the Company in General Meeting).

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

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

Article 5 provides for the rights of preference shareholders and stipulates that the total value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time. To obviate the need to alter Article 5 in the event that such proportion is revised by the SGX-ST in the future, it is proposed that Article 5 be altered to provide that preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which the shares in the Company may be listed.

In conjunction with the deletion of Article 3 and renumbering of existing Article 5 as Article 4, it is proposed that a new provision on treasury shares be inserted as new Article 5. This new provision will state that the Company may not exercise any right in respect of treasury shares other than as provided by the Companies Act but that subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act.

(c) **Articles 6 and 7**

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

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

(d) **Article 8**

Article 8(A) deals with offers of new shares to existing members, and is proposed to be altered to replace the reference to “amount” of existing shares with a reference to “number” of existing shares as the concept of par value has been abolished pursuant to the Companies Amendment Act. A drafting change is also proposed to provide, in addition to any permissive direction being given by the Company in General Meeting, that new shares need not be offered to existing members in proportion to their existing holdings if so permitted by the listing rules of the SGX-ST. This is in line with current listing rules of the SGX-ST which permits a listed company to obtain a general share issue mandate (as discussed below) in respect of which authority may be given, *inter alia*, for shares to be issued otherwise than on a *pro rata* basis to existing members.

Article 8(B) relates to a general share issue mandate. It is proposed that Article 8(B) be altered to bring it into line with current listing rules of the SGX-ST which provide for an enhanced general mandate for share issues including securities convertible into shares. Accordingly, Article 8(B) will be replaced by a new provision to the effect that the Company may by Ordinary Resolution give to the Directors a general authority to (i) issue shares (by way of bonus, rights or otherwise) and/or (ii) make or grant offers, agreements or options that might or would require shares to be issued, including the creation and issue of warrants, debentures or other instruments convertible into shares, and (notwithstanding that such authority may have ceased to be in force) to issue shares in pursuance of any such instrument made or granted while the authority was in force, provided however that the aggregate number of shares and convertible securities to be issued pursuant to such mandate shall not exceed such limits as are prescribed by the SGX-ST. With respect to the latter, Rule 806 of the Listing Manual presently stipulates that the aggregate number of shares (including convertible securities) that may be issued pursuant to such a mandate is limited to 50% of the total number of issued shares, excluding treasury shares, in the capital of the Company, of which not more than 20% may be issued otherwise than on a *pro rata* basis to shareholders. For these purposes, the total number of issued shares, excluding treasury shares, is to be based on the total number of issued shares, excluding treasury shares, of the Company at the time that the Ordinary Resolution is passed, after adjusting for new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.

The alterations to Article 8(B) as outlined above, together with the consequential alterations proposed to Articles 134 (as discussed in paragraph (s) below), will provide the Company with the maximum flexibility to undertake future equity-based exercises in an expedient and cost efficient manner. In particular, the alterations will facilitate the proposed Share Issue Mandate referred to in Paragraph 3 below.

(e) **Articles 9 and 10**

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

Article 10(B) provides that the Company may, subject to and in accordance with the Companies Act, purchase or otherwise acquire its shares. Consequential changes are proposed to Article 10(B) to cater for the holding of any purchased or acquired shares in treasury in accordance with the Companies Act, as amended by the Companies Amendment Act.

Article 10(C) provides that the Company may reduce its share capital, capital redemption reserve fund, share premium account or other undistributable reserve, subject to any incident authorised, and consent required, by law. Article 10(C) is proposed to be altered to delete the references to the capital redemption reserve fund and the share premium account since, under the Companies Amendment Act, any amounts standing to the credit of the Company’s capital redemption reserve and share premium account become part of its share capital. Article 10(C) is proposed to be further altered to provide that upon the cancellation of any share purchased or acquired by the Company, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled and the amount of share capital of the Company shall be reduced by the extent to which any such cancelled share was purchased or acquired out of the capital of the Company.

(f) **Articles 11, 13 and 14**

Article 11 provides (*inter alia*) that only the person (other than CDP) entered in the Register of Members or the Depository Register as the holder of a share shall be recognised by the Company as having an absolute right to the share. Article 11 is proposed to be altered to expand this provision to include a nominee of CDP, in addition to CDP, so as to be in line with Sections 130CA and 130D of the Companies Act (as respectively amended with effect from 1 April 2004) which provide for the deposit of book-entry securities with a nominee of CDP, in addition to CDP.

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

Article 14 provides that the Company may exercise the powers of paying commissions on the issue of shares conferred by the Companies Act, and may also pay such brokerage as may be lawful. Although Section 67 of the Companies Act relating to the power to pay commissions has been repealed pursuant to the Companies Amendment Act, the Company may nevertheless retain a power to pay commissions or brokerage under the Articles. Article 14 is thus proposed to be altered to provide that the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit.



(g) **Articles 16, 17, 18 and 20(C)**

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

Article 17 deals with the rights and liabilities of joint holders of shares and is proposed for alteration in order to streamline its provisions with respect to the registration of joint holders, and the delivery of share certificates to, and the giving of effectual receipts by, any one of such persons. In addition, certain provisions relating to the transmission of a share on death of one or more joint holders are proposed to be deleted from Article 17 as they are already addressed in the existing transmission articles in the Articles.

Article 18 deals with the issuance of share certificates, and is proposed to be altered to delete the reference to stamp duty payable on share certificates since, under current law, no stamp duty is payable on share certificates. Drafting changes are also proposed to Article 18 to make it clear that share certificates are to be issued within ten Market Days following the closing date for any application of shares or lodgement of a registrable transfer of shares in physical scrip.

Consequential drafting changes are proposed to Article 20(C) which deals with replacement certificates to remove a reference to the payment of stamp duty on new share certificates as it is redundant.

(h) **Articles 21, 24 and 27**

Articles 21, 24 and 27 deal with calls on members in respect of any money unpaid on their shares, and are proposed to be altered to remove all references to nominal (or par) value and share premium in line with the abolition of these concepts pursuant to the Companies Amendment Act.

(i) **Articles 36, 37 and 39**

Article 36 provides, *inter alia*, that where a share has been sold to satisfy a lien of the Company and the purchaser of the share upon sale is a Depositor, the certificate in respect of such share shall be delivered to CDP. A drafting change is proposed to Article 36 to extend this provision to a nominee of CDP, in addition to CDP, so as to be in line with Sections 130CA and 130D of the Companies Act (as respectively amended with effect from 1 April 2004) which provide for the deposit of book-entry securities with a nominee of CDP, in addition to CDP.

Articles 37 deals with transfers of shares in physical scrip, and provides that an instrument of transfer in respect of which the transferee is CDP will be effective even though it is not signed or witnessed by or on behalf of CDP. It is proposed that Article 37 be altered to extend the provision to a nominee of CDP, in addition to CDP.

Article 39 deals with the Directors' right to refuse the registration of a transfer of shares in certain circumstances. Drafting changes are proposed to Article 39(A) to streamline its provisions to the effect that 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, any stock exchange upon which the shares of the Company may be listed. In line with current requirements relating to e-stamping of documents chargeable with stamp duty, Article 39(B) is proposed to be altered to provide that the Directors may refuse to register any instrument of transfer of shares tendered for registration unless the amount of stamp duty with which each instrument of transfer is chargeable has been paid, and that any instrument of transfer

so tendered for registration has to be accompanied by a certificate of payment of stamp duty (if any). Article 39(C) provides that the Directors may refuse to register any transfer of shares if (*inter alia*) such transfer is made to a person (other than CDP) who in their opinion, will hold such shares as a nominee, unless such holding as nominee shall be approved by the Directors. It is proposed that Article 39(C) be deleted.

(j) **Articles 47, 48 and 49**

Articles 47 to 49 deal with stock in the capital of the Company. In view of the abolition of the concept of par value by the Companies Amendment Act, drafting changes are proposed to Article 47 which deals with the conversion of paid-up shares into stock and reconversion of such stock into paid-up shares, Article 48 which deals with the transfer of stock, and Article 49 which deals (*inter alia*) with rights of stockholders. It is proposed that Article 47 be altered to delete the reference to “denomination” in relation to shares reconverted from stock, Article 48 be altered to remove the reference to “nominal amount” of shares, and Article 49 be altered to replace references to “amount of stock” with “number of stock units”.

(k) **Article 52**

Article 52, which provides (*inter alia*) that notice of every General Meeting is to be given to all members other than those who are not entitled to receive such notices under the provisions of the Articles, is proposed to be altered to provide that notice of General Meetings also need not be given to members who are not entitled to receive such notices under the provisions of the Companies Act, as amended by the Companies Amendment Act. This is to make it clear that no notice of General Meeting needs to be given to the Company where it is a member by reason of its holding of its shares as treasury shares. In addition, a drafting change is proposed to Article 52 to make it clear that notices of General Meetings need only be advertised in a daily English newspaper so long as the Company is listed on a stock exchange.

A drafting alteration is also proposed to Article 52 to bring it in line with Section 177(3)(b) of the Companies Act, as amended by the Companies Amendment Act. This Section provides that a General Meeting is deemed to have been duly called notwithstanding that shorter notice has been given if, in the case of an Extraordinary General Meeting, the agreement of a majority in number of the members holding not less than 95% total voting rights is obtained.

(l) **Articles 57, 62 and 63**

Article 57 provides that two or more members present in person or by proxy shall form a quorum at a General Meeting. It is proposed that Article 57 be clarified by providing that a proxy representing more than one member shall only count as one member for the purpose of determining the quorum, and where a member is represented by more than one proxy, such proxies shall count as only one member for the purpose of determining the quorum.

Article 62 provides that at any General Meeting, a resolution put to the vote shall be decided by a show of hands unless a poll is demanded by (*inter alia*) any member or proxy holding shares in the Company conferring a right to vote being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. In view of the abolition of the concept of par value and the introduction of the concept of treasury shares pursuant to the Companies Amendment Act, Article 62 is proposed to be altered to provide that a poll may be demanded by a member or members present in person or by proxy and holding not less than 10% of the total number of paid-up shares of the Company (excluding treasury shares).

Drafting changes are proposed to Article 63 (which deals with the taking of a poll) to delete the reference to voting tickets.

(m) **Articles 66 and 77**

Article 66 provides that subject to any special privileges or restrictions as to voting for the time being attached to any special class of shares, each member entitled to vote may vote in person or by proxy and that on a show of hands, every member who is present in person or by proxy shall have one vote. Article 66 is proposed to be altered to clarify that it relates to voting by members and proxies at a General Meeting of the Company and to make it clear that the Company shall not exercise any right as a member (including the right to attend and vote at General Meetings) in respect of treasury shares held by it other than as provided by the Companies Act. It is also proposed that Article 66 be clarified to provide that where a member 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. This is in line with the position under the law that a member has only one vote on a show of hands.

Article 77 deals with the appointment of representatives by corporations which are members to attend and vote at General Meetings of the Company. It is proposed that Article 77 be altered to provide that where a corporation is represented by a corporate representative, it shall be deemed, subject to the Companies Act, to be present in person at any meeting of the Company or of any class of members of the Company. This alteration is proposed for consistency with Section 179(4) of the Companies Act which stipulates that where a person present at a meeting is authorised to act as the representative of a corporation by virtue of an authority given under Section 179(3), and the person is not otherwise entitled to be present at the meeting, the corporation shall be deemed to be personally present at the meeting for the purposes of Section 179(1).

(n) **Articles 86, 88, 89, 90 and 91**

Articles 88 to 91 relate to the appointment, remuneration and office of a Managing Director of the Company. It is proposed that these provisions be extended to apply to any position equivalent to that of Managing Director (in addition to the position of Managing Director).

It is also proposed that, in line with corporate governance best practices, Article 89 (which exempts a Managing Director from periodic retirement by rotation of the Directors) be expanded to include a Director holding the office of Managing Director or equivalent position, to retirement by rotation, as with all other Directors who are subject to periodic retirement by rotation. Consequential changes are proposed to realign Article 86(B) (relating to the determination of office of the Chairman, or Deputy Chairman or Managing Director if he ceases to hold office as a Director) in conjunction with the foregoing alterations.

(o) **Articles 92, 93 and 95**

Article 92 provides, *inter alia*, that a Director's office is automatically vacated if he shall have a receiving order made against him. It is proposed that the reference to "receiving order" be replaced with "bankruptcy order".

In conjunction with the alteration to Article 89 (referred to in sub-paragraph (n) above), Article 93 (which provides that not less than one-third of the Directors shall retire by rotation at an Annual General Meeting) is proposed to be altered to delete the exclusion of a Managing Director or Joint Managing Director from determination of the number of Directors to retire by rotation. In addition, drafting changes are proposed to Article 93 relating to the inclusion of Directors in determining the number to retire by rotation, for added clarity.

Article 95 relating to the deemed re-election of retiring Directors is proposed to be altered to make it clear that a Director shall not be deemed re-elected if he is disqualified under the Companies Act from holding office as a Director.

(p) **Articles 101 and 107**

Article 101(B), which provides for Directors to participate in a meeting of the Directors by conference telephone or other similar communications equipment, is proposed to be altered to provide clarity with respect to matters such as including such participating Directors in the quorum for the meeting and the determination of the place where the meeting is deemed to be held.

Article 107 provides for Directors' decisions to be effected by way of resolutions in writing. Currently, Article 107 requires Directors' resolutions in writing to be signed by all of the Directors for the time being in Singapore and constituting a quorum for such resolutions to be effective. Pursuant to Article 102, the quorum for a Board meeting is two Directors (unless fixed at any other number by the Board). It is proposed that Article 107 be altered for facilitation of the Board's decision making process by providing for resolutions in writing of the Directors to be passed by a majority of the Directors, and expanding Article 107 to allow for such resolutions to be approved, or signified as approved, if such approval by a Director is communicated or effected by electronic means (in addition to the existing traditional forms of writing and signature), to promote business efficacy generally.

(q) **Articles 112 and 121**

Article 112 relates to the general power of the Directors to manage the Company's business. Drafting changes are proposed to align Article 112 with Section 157A(2) of the Companies Act, which provides that the directors of a company may exercise all the powers of the company except any power that the Companies Act or the memorandum and articles of the company require the company to exercise in general meeting.

Article 121 deals with the authentication of company documents and is proposed to be altered to provide that such authentication may also be effected by electronic means, in addition to the traditional method of certification by a Director or the Secretary of the Company, or some other person appointed by the Directors for such purpose

(r) **Articles 122, 125 and 128**

Article 122 provides, *inter alia*, that the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper. A drafting clarification is proposed to Article 122 to provide that in carrying sums to reserve and in applying the same, the Directors shall comply with the provisions, if any, of the relevant statutes.

Article 125, which provides for the apportionment of dividends according to the amounts paid on the shares, is proposed to be altered in view of the abolition of the concept of par value by the Companies Amendment Act. Article 125 as altered will provide that all dividends are to be paid in proportion to the number of shares held, and that where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid.

Article 128 provides, *inter alia*, that the Directors may retain any dividend payable on shares in respect of which the Company has a lien or in respect of which any person is under the provisions relating to transmission entitled to become a member. It is proposed that Article 128 be expanded by inserting a new provision to the effect that any dividends or other moneys payable on or in respect of a share of the Company which are unclaimed after a period of six years from the date they are first payable may be forfeited, and if so, shall revert to the Company. This new provision will also make it clear that where CDP returns any such unclaimed dividends or moneys to the Company, a Depositor shall not have any right or claim against the Company in respect of such returned unclaimed dividends or moneys.

(s) **Article 134 and new Article 135**

Article 134(A) and (B), which deal with the capitalisation of profits and reserves, is proposed to be altered to permit the issue of bonus shares for which no consideration is payable.

It is also proposed that Article 134(A) and (B) be supplemented with a new Article 135 to provide for the issue of bonus shares for which no consideration is payable and/or the capitalisation of profits and reserves, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by the Company in General Meeting, and on such terms as the Directors shall think fit. Such new provision will facilitate and provide greater flexibility to the Company for the delivery of shares to participants in respect of share options and/or vested awards granted pursuant to any share-based incentive plan that may be implemented by the Company.

In conjunction with the insertion of new Article 135 (as referred to above), existing Article 135 (relating to the keeping of accounting records) is proposed to be renumbered to Article 136.

(t) **Articles 136 and 137**

Article 136 provides that the interval between the close of the Company's financial year and the issue of audited accounts to be laid before the Company in General Meeting shall not exceed six months. It is proposed that Article 136 be altered to take into account changes in applicable laws and listing requirements of the SGX-ST to such time-line. Under current requirements of the Companies Act and the Listing Manual, the interval between the close of a listed company's financial year and the date of its Annual General Meeting must not exceed four months.

In conjunction with the renumbering of existing Article 135 as Article 136 (as referred to in sub-paragraph (s) above), Article 136 is proposed to be renumbered as Article 137(A) and Article 137 is proposed to be renumbered as Article 137(B).

(u) **Articles 140 and 142**

Article 140 deals with the service of notices and documents on members and other persons entitled to receive notices or documents from the Company. The Companies Act was amended effective 1 April 2004 to provide for documents required under the Companies Act or the memorandum and articles of association of company to be given, sent or served on members, auditors and officers of a company, to be so given, sent or served using electronic communications. Article 140 is proposed to be updated to provide for service of notices and documents to be effected by electronic communications in accordance with Sections 387A and 387B of the Companies Act or any applicable regulations or procedures. Consequential drafting alterations are proposed to Article 142 which deals with service of notices on joint holders and on persons entitled to a share in consequence of the death or bankruptcy of a member.

(v) **Articles 146, 149 and 150**

Article 146 provides that in the event of a voluntary winding up of the Company, the prior approval of members in General Meeting must be obtained for the payment of any commission or fee to the liquidator. As such a provision is no longer required by the Listing Manual to be included in the Articles, it is proposed that this provision be deleted. Notwithstanding such deletion, the Company will seek the approval of Shareholders for such payment if so required by applicable laws or listing rules of the SGX-ST at the relevant time.

Article 149 restricts disclosure to members of any information (*inter alia*) respecting any detail of the Company's trade or which may relate to the conduct of the business of the Company and which the Directors consider inexpedient in the interest of the Company to communicate to the public save as may be authorised by law. It is proposed that Article 149 be altered to exclude from its ambit any disclosure which is required by the listing rules of any stock exchange upon which the shares of the Company may be listed.

Article 150 requires the prior written approval of the SGX-ST to be obtained for alterations to the Articles. As this provision is no longer required by the Listing Manual to be included in the Articles, it is proposed that Article 150 be deleted. Notwithstanding such deletion, under current requirements of the Listing Manual, it would still be necessary for the Company to obtain the prior clearance of the SGX-ST for any proposed alterations to the Articles.

In conjunction with the deletion of Article 146, it is proposed that existing Articles 147, 148 and 149 be renumbered as Articles 146, 147 and 148.

(w) **Miscellaneous**

Minor editorial and non-substantive alterations are proposed to other provisions of the Articles (including renumbering of existing provisions) for consistency. These are set out in the New Articles which is available for inspection at the registered office of the Company as provided in Paragraph 9 below.

2.3 **Approval.** The proposed adoption of the New Articles is subject to Shareholders' approval, and will be proposed as a Special Resolution ("**Resolution 1**") at the EGM.

2.4 **Recommendation.** The Directors are of the view, for the reasons set out in Paragraphs 2.1 and 2.2 above, that the proposed adoption of the New Articles, which is essentially to take into account changes in the regulatory framework and is facilitative in nature, is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of the Resolution 1 relating to the adoption of the New Articles at the EGM.

### 3. THE PROPOSED SHARE ISSUE MANDATE

3.1 **Rationale.** A general share issue mandate pursuant to Rule 806 of the Listing Manual will enable the Directors, during the validity of such mandate and within the express limits of the mandate, to issue shares and/or make or grant convertible securities, and to issue shares in pursuance of such convertibles, without having to revert to Shareholders for a fresh approval. A general (as opposed to a specific) approval for the Directors to issue shares and to make or grant Instruments (as defined below) will also enable the Company to act quickly and take advantage of market conditions.

The alterations to the Articles described in Paragraph 2.2 above include revisions to Article 8(B) of the Articles to cater for a general share issue mandate as permitted by Rule 806 of the Listing Manual.

Accordingly, subject to the proposed New Articles being adopted at the EGM, the Company will be seeking Shareholders' approval at the EGM for a mandate (the "**Share Issue Mandate**") to be given to the Directors, to:

- (a) issue shares, whether by way of rights, bonus or otherwise ("**shares**"); and/or
- (b) make or grant 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 and other instruments convertible into shares,

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



- 3.2 **Limits.** The aggregate number of shares that may be issued pursuant to the Share Issue Mandate, including shares to be issued pursuant to Instruments made or granted pursuant thereto, is limited to 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company in aggregate, with a sub-limit of 20% for issues other than on a *pro-rata* basis to Shareholders. The 50% limit and 20% sub-limit will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time that the Share Issue Mandate is passed, taking into account:
- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Share Issue Mandate is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of shares.

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

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

- 3.3 **Validity period.** Contingent upon the passing of Resolution 1 (relating to the adoption of the New Articles) as a Special Resolution at the EGM, the Share Issue Mandate will be tabled as an Ordinary Resolution (“**Resolution 2**”) at the EGM, and, if approved, will (a) supersede the general authority for share issues that may be obtained at the Thirty-Fifth Annual General Meeting of the Company immediately preceding the EGM; and (b) take effect from the passing of Resolution 2 and continue in force until the next Annual General Meeting of the Company, unless prior thereto, issues are carried out to the full extent mandated or the Share Issue Mandate is revoked or varied by the Company in General Meeting. Subject to its continued relevance to the Company, the Share Issue Mandate will be put to Shareholders for renewal at each subsequent Annual General Meeting of the Company.
- 3.4 **Recommendation.** For the reasons stated in Paragraphs 3.1 and 3.2 above, the Directors believe that the Share Issue Mandate will be beneficial to, and is in the interests of, the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 2 relating to the Share Issue Mandate at the EGM.

#### 4. THE PROPOSED SHARE PURCHASE MANDATE

- 4.1 **Background.** It is proposed that a general and unconditional mandate be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of the Share Purchase Mandate. This proposal will be tabled as an Ordinary Resolution (“**Resolution 3**”) at the EGM. The Share Purchase Mandate will be expressed to take effect on the date of the passing of Resolution 3 at the EGM and continue in effect until the date of the next Annual General Meeting of the Company.
- 4.2 **Rationale for the Share Purchase Mandate.** The Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its Shares at any time, subject to market conditions, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions allow the Company greater flexibility over its share capital structure with a view to improving, *inter alia*, its return on equity. The Shares which are purchased or acquired may be held as treasury shares which may be used for prescribed purposes such as selling treasury shares for cash, transferring them as consideration for the acquisition of assets or transferring them pursuant to an employees’ share scheme. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

It should be noted that the purchase or acquisition of Shares pursuant to the Share Purchase Mandate will only be undertaken if it can benefit the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial position of the Company and the Group and/or affect the listing status of the Company on the SGX-ST.

- 4.3 **Authority and limits of the Share Purchase Mandate.** Any purchase or acquisition by the Company of its Shares has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

The authority and limitations placed on the Share Purchase Mandate are summarised below.

(a) **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 10% of the issued Shares (excluding treasury shares) as at the date of the EGM. Under the Companies Act, any Shares which are held as treasury shares shall be disregarded for the purposes of computing the 10% limit. As at the Latest Practicable Date, no Shares were held as treasury shares. Purely for illustrative purposes, on the basis of 630,776,676 issued Shares as at the Latest Practicable Date and assuming that that (i) no further Shares are issued, and (ii) no Shares are held as treasury shares, not more than 63,077,667 Shares (representing 10% of the issued Shares as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

(b) **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 EGM, at which the Share Purchase Mandate is approved, up to:

- (i) the date (being a date after the EGM) on which the next Annual General Meeting of the Company is held or required by law to be held; or
- (ii) the date (being a date after the EGM) on which the authority conferred by the Share Purchase Mandate is revoked or varied,

whichever is the earlier.

(c) **Manner of purchase or acquisition of Shares**

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

- (i) market purchases ("**Market Purchases**"); and/or
- (ii) off-market purchases ("**Off-Market Purchases**").

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST or, as the case may be, other stock exchange for the time being on which the Shares may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose.



Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchase or acquisition of Shares from Shareholders. The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and 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. Under the Companies Act, an Off-Market Purchase must, however, satisfy all the following conditions:

- (1) 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;
- (2) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (3) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; and
  - (bb) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Additionally, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain, *inter alia*:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the proposed Share purchases;
- (D) the consequences, if any, of Share purchases by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (E) whether the Share purchases, if made, would have any effect on the listing of the Shares on the SGX-ST; and
- (F) 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.

(d) **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. However, the maximum purchase price (the “**Maximum Price**”) to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 130% of the Highest Last Dealt Price subject to a limit of the NTAV of a Share,

in either case, excluding related expenses of the purchase or acquisition.

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, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-day period;

**“Highest Last Dealt Price”** means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase;

**“NTAV of a Share”**, in relation to the Maximum Price, means the net tangible asset value of a Share taken from the latest announced consolidated financial statements of the Company preceding the date of the making of the offer pursuant to the Off-Market Purchase; and

**“date of the making of the offer”** means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

4.4 **Status of purchased or acquired Shares.** Under current law, the Shares purchased or acquired by the Company shall be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to those Shares will expire on cancellation, unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

4.5 **Treasury shares.** Under the Companies Act, the 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.

(a) ***Maximum holdings***

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

(b) ***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 into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) **Disposal and cancellation**

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

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "usage"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, and the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage.

4.6 **Source of funds.** In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Articles and applicable laws. Under the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company's capital and/or profits. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares. The Directors do not propose to exercise the Share Purchase Mandate to such extent that it would materially affect the working capital requirements, financial flexibility or investment ability of the Group.

4.7 **Financial effects.** The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. The financial effects on the Group and the Company based on the audited financial statements of the Group and the Company for the financial year ended 31 March 2008 are based on the assumptions set out below.

(a) **Purchase or acquisition out of capital and/or profits**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits 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 (excluding brokerage, commission, applicable goods and services tax and other related expenses) 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.

(b) **Maximum Price paid for Shares acquired or purchased**

Based on 630,776,676 issued Shares as at the Latest Practicable Date, the purchase by the Company of 10% of such issued Shares will result in the purchase or acquisition of 63,077,667 Shares.

Assuming that the Company purchases or acquires the 63,077,667 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases of Shares, \$52,587,850 based on \$0.8337 for each Share (being the price equivalent to 5% above the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive Market Days immediately preceding the Latest Practicable Date); and
- (ii) in the case of Off-Market Purchases of Shares, \$63,960,754 based on \$1.014 for each Share (being the price equivalent to 30% above the Highest Last Dealt Price of a Share as recorded on the Market Day on which there were trades in the Shares on the SGX-ST immediately preceding the Latest Practicable Date).

**For illustrative purposes only**, on the basis of the assumptions set out above as well as the following:

- (1) the Share Purchase Mandate had been effective on 1 April 2007;
- (2) the purchase of Shares took place at the beginning of the financial year on 1 April 2007; and
- (3) the Share purchases were funded entirely by internal resources,

the financial effects on the audited financial statements of the Group and the Company for the financial year ended 31 March 2008 would have been as set out below.

**MARKET PURCHASE** <sup>(1)</sup>

	← GROUP →		← COMPANY →	
	Before Share Purchase \$'000	After Share Purchase \$'000	Before Share Purchase \$'000	After Share Purchase \$'000
<b>As at 31 March 2008</b>				
Share Capital	126,155	126,155	126,155	126,155
Treasury Shares	–	(52,588)	–	(52,588)
Fair Value and Revaluation Reserves	66,934	66,934	6,301	6,301
Foreign Currency Translation	(27,598)	(27,598)	–	–
Revenue Reserve	714,085	714,085	93,595	93,595
	<hr/>	<hr/>	<hr/>	<hr/>
Equity Attributable to Equity Holders of the Company	879,576	826,988	226,051	173,463
Minority Interests	8,643	8,643	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
Total Equity	888,219	835,631	226,051	173,463
	<hr/>	<hr/>	<hr/>	<hr/>
Current Assets	306,073	253,485	58,635	19,244
Current Liabilities	199,233	199,233	89,626	102,823
Borrowings	188,809	188,809	46,125	46,125
Cash and Cash Equivalents	173,743	121,155	39,391	–
NTA <sup>(2)</sup>	879,576	826,988	226,051	173,463
Net Profit After Tax	66,283	66,283	99,145	99,145
Profit attributable to equity holders of the Company	65,968	65,968	99,145	99,145
Number of Shares ('000)	630,777	567,699 <sup>(3)</sup>	630,177	567,699 <sup>(3)</sup>

As at 31 March 2008	← GROUP →		← COMPANY →	
	Before Share Purchase \$'000	After Share Purchase \$'000	Before Share Purchase \$'000	After Share Purchase \$'000
<b>Financial Ratios</b>				
NTA per Share (cents)	139.4	145.7	35.8	30.6
Gearing (times) <sup>(4)</sup> (Net D/E)	0.02	0.08	0.03	0.27
Current Ratio (times) <sup>(5)</sup>	1.54	1.27	0.65	0.19
EPS (cents)	10.5	11.6	15.7	17.5

#### OFF-MARKET PURCHASE <sup>(1)</sup>

As at 31 March 2008	← GROUP →		← COMPANY →	
	Before Share Purchase \$'000	After Share Purchase \$'000	Before Share Purchase \$'000	After Share Purchase \$'000
Share Capital	126,155	126,155	126,155	126,155
Treasury Shares	–	(63,961)	–	(63,961)
Fair Value and Revaluation Reserves	66,934	66,934	6,301	6,301
Foreign Currency Translation	(27,598)	(27,598)	–	–
Revenue Reserve	714,085	714,085	93,595	93,595
Equity Attributable to Equity Holders of the Company	879,576	815,615	226,051	162,090
Minority Interests	8,643	8,643	–	–
<b>Total Equity</b>	<b>888,219</b>	<b>824,258</b>	<b>226,051</b>	<b>162,090</b>
Current Assets	306,073	242,112	58,635	19,244
Current Liabilities	199,233	199,233	89,626	114,196
Borrowings	188,809	188,809	46,125	46,125
Cash and Cash Equivalents	173,743	109,782	39,391	–
NTA <sup>(2)</sup>	879,576	815,615	226,051	162,090
Net Profit After Tax	66,283	66,283	99,145	99,145
Profit attributable to equity holders of the Company	65,968	65,968	99,145	99,145
Number of Shares ('000)	630,777	567,699 <sup>(3)</sup>	630,177	567,699 <sup>(3)</sup>

#### Financial Ratios

NTA per Share (cents)	139.4	143.7	35.8	28.6
Gearing (times) <sup>(4)</sup> (Net D/E)	0.02	0.10	0.03	0.28
Current Ratio (times) <sup>(5)</sup>	1.54	1.22	0.65	0.17
EPS (cents)	10.5	11.6	15.7	17.5

Notes to the above tables:

- (1) The disclosed financial effects remain the same irrespective of whether:
  - (a) the purchase of the Shares is effected out of capital or profits; or
  - (b) the purchased Shares are held in treasury or are cancelled.
- (2) NTA equals to Total Equity less Minority Interest.
- (3) Exclude 63,077,667 Shares that are held as treasury shares.
- (4) Gearing is defined as Borrowings (net of cash) divided by Equity Attributable to Equity Holders of the Company.
- (5) Current Ratio equals Current Assets divided by Current Liabilities.

**SHAREHOLDERS SHOULD NOTE THAT THE FOREGOING FINANCIAL EFFECTS ARE BASED ON THE AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008 AND ARE FOR ILLUSTRATION ONLY. THE RESULTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008 MAY NOT BE REPRESENTATIVE OF FUTURE PERFORMANCE.**

It should be noted that although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

- 4.8 **Taxation.** Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.
- 4.9 **Listing status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10% of the total number of its issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is held by public shareholders at all times.

As at the Latest Practicable Date, approximately 49.77% of the issued Shares are held by public shareholders. Accordingly, the Company is of the view that there is a sufficient number of the 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 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST. The Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its Shares.

- 4.10 **Listing rules.** The Listing Manual restricts a listed company from purchasing shares by way of market purchases at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last five Market Days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs after the relevant five-day period. The Maximum Price for a Share in relation to Market Purchases referred to in Paragraph 4.3 above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 30% above the highest last dealt price of a Share (subject to a limit of the consolidated net asset value of a Share) as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the Listing Manual does not expressly prohibit any purchase or acquisition 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 Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price sensitive information has been publicly announced. In particular, in line with the Company’s internal guide on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the two weeks immediately preceding, and up to the time of the announcement of, the Company’s results for each of the first three quarters of its financial year and during the one month preceding, and up to the time of announcement of, the Company’s results for the full financial year.

- 4.11 **Reporting requirements.** 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. (a) in the case of a market purchase, on the Market Day following the day of purchase or acquisition of any of its shares, and (b) 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 prescribed by the Listing Manual) must include details of the date of the purchase, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares.
- 4.12 **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.

(a) ***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.

(b) ***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:

- (i) the following companies:
- (a) a company;
  - (b) the parent company of (a);
  - (c) the subsidiaries of (a);
  - (d) the fellow subsidiaries of (a);
  - (e) the associated companies of any of (a), (b), (c) or (d); and
  - (f) companies whose associated companies include any of (a), (b), (c), (d) or (e);
  - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) 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 respectively, 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.



(c) **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.

**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 SIC AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.**

(d) **SIC rulings applicable to the Company**

As at the Latest Practicable Date, Mr Jopie Ong Hie Koan, the Group Managing Director of the Company, his father, Mr Ong Tjoe Kim, a non-executive Director of the Company (together, the "**Relevant Directors**") and their close relatives (the "**Ong Family**"), including companies that he and/or they control (the "**Ong Companies**"), have an aggregate interest (direct and deemed) in approximately 256,987,954 Shares, representing approximately 40.74% of the issued share capital of MHL comprising 630,776,676 Shares. The shareholding interests of the Relevant Directors and the Ong Family in issued Shares are set out in Appendix B of this Circular.

The Ong Companies comprise Eng Kuan Company Private Limited ("**Eng Kuan**"), Dynamic Holdings Pte Ltd ("**Dynamic**") and Leroy Singapore Pte Ltd ("**Leroy**"). As at the Latest Practicable Date, (i) Mr Jopie Ong Hie Koan, Mr Ong Tjoe Kim and Mr Ong Jen Yaw (brother of Mr Jopie Ong Hie Koan) are the only directors and shareholders of Eng Kuan, (ii) Mr Jopie Ong Hie Koan is one of two directors of Dynamic (the other director being a senior executive of MHL who does not have any interest in Shares), and the shareholders of Dynamic are Mr Jopie Ong Hie Koan and his four children, namely, Ms Ong Ling Ling, Mr Jenn Ong, Ms Ong Ching Ping and Mr Ong Sek Hian, and (iii) Mr Jopie Ong Hie Koan is the sole director and sole shareholder of Leroy. The shareholdings of the Ong Companies in issued Shares are set out in Appendix B of this Circular.

Under the Take-over Code, the Ong Family and the Ong Companies (collectively, the "**Concert Parties**") are presumed to be acting in concert with the Relevant Directors. In the event that the Company should, pursuant to the Share Purchase Mandate, purchase or acquire up to 10% of its issued Shares ("**Full Buy-back**"), the Relevant Directors and their Concert Parties' aggregate shareholding interest of MHL of approximately 40.74% could increase by more than 1% in any period of six months. Under the Take-over Code, the Relevant Directors and their Concert Parties would incur a mandatory take-over obligation for the issued Shares.



The Relevant Directors have obtained the following rulings from the SIC:

- (i) The Relevant Directors and their Concert Parties are exempted from the requirement to make a general offer for MHL following an increase in the Relevant Directors and their Concert Parties' aggregate percentage of total voting rights in the Company by more than 1% in any period of six months as a result of the Company purchasing its Shares under the Share Purchase Mandate, subject to the following conditions:
  - (a) the circular to Shareholders seeking their approval for the Share Purchase Mandate will contain advice to the effect that by voting in favour of the resolution to approve the Share Purchase Mandate (the "**Buy-back Resolution**"), Shareholders are waiving their right to a general offer at the required price from the Relevant Directors and their Concert Parties;
  - (b) the aforesaid circular discloses the names and voting rights of the Relevant Directors and their Concert Parties (i) as of the time of the Buy-back Resolution, and (ii) after a Full Buy-back;
  - (c) the Buy-back Resolution is approved by a majority of the Shareholders who are present and voting at the EGM on a poll who could not become obliged to make a general offer for MHL as a result of the buy-back of Shares by MHL pursuant to the Share Purchase Mandate. In this regard, the Relevant Directors and their Concert Parties would abstain from voting on the Buy-back Resolution in respect of all their Shares as of the date of the EGM;
  - (d) the Relevant Directors (namely, Mr Jopie Ong Hie Koan and Mr Ong Tjoe Kim) will abstain from (i) voting on the Buy-back Resolution, and (ii) making a recommendation to Shareholders to vote in favour of the Buy-back Resolution; and
  - (e) the Relevant Directors and their Concert Parties have not acquired and will not acquire any Shares between the date on which they know that the announcement of the proposal for the Share Purchase Mandate is imminent and the earlier of:
    - (i) the date on which the authority for the Share Purchase Mandate expires; and
    - (ii) the date on which MHL announces that it has (aa) bought back such number of Shares as authorised by Shareholders at the EGM, or (bb) decided to cease buying back the Shares, as the case may be,if any such acquisitions, taken together with the buy-back, would cause the aggregate voting rights in the Company of the Relevant Directors and their Concert Parties to increase by more than 1% in the preceding six months.
- (ii) If the Company ceases to buy-back Shares pursuant to the Share Purchase Mandate and the increase in the aggregate voting rights held by the Relevant Directors and their Concert Parties is less than 1%, the Relevant Directors and their Concert Parties may acquire further voting rights in the Company. However, any increase in their percentage voting rights as a result of the buy-back of Shares pursuant to the Share Purchase Mandate will be taken into account together with any voting rights acquired by the Relevant Directors and their Concert Parties (by whatever means) in determining whether they have increased their voting rights by more than 1% in any six-month period.

(e) **Advice to Shareholders**

Shareholders are advised that by voting in favour of Resolution 3 relating to the adoption of the Share Purchase Mandate, they will be waiving their rights to a take-over offer at the required price from the Relevant Directors and their Concert Parties who, as a result of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, would increase their collective interest in the Shares by more than 1% in any period of six months.

(f) **Voting rights of the Relevant Directors and their Concert Parties before and after share purchase**

Based on the direct holdings of Shares of the Relevant Directors and their Concert Parties as at the Latest Practicable Date, and assuming that:

- (i) there is no change in the direct holdings of Shares between the Latest Practicable Date and the date of the EGM;
- (ii) no new Shares are issued to the Relevant Directors and/or their Concert Parties by the Company following the approval being received from Shareholders at the EGM for the adoption of the Share Purchase Mandate; and
- (iii) the Relevant Directors and the Concert Parties do not sell or otherwise dispose of their holding of Shares,

the aggregate interest (direct and deemed) of the Relevant Directors and the Concert Parties in Shares as at the date of the EGM and after the purchase by the Company of 10% of its issued Shares pursuant to the Share Purchase Mandate are as follows:

	Before Share Purchase (as at date of EGM)		After Share Purchase	
	No. of Shares	% of total issued Shares	No. of Shares	% of total issued Shares
<b>Relevant Directors</b>				
Jopie Ong Hie Koan	191,810,104	30.409	191,810,104	33.787
Ong Tjoe Kim	181,919,220	28.841	181,919,220	32.045
<b>Ong Family</b>				
Yu Hui Cheng	4,404	0.00	4,404	0.000
Yoong Sek Har	1,965,248	0.312	1,965,248	0.346
Ong Sioe Hong	16,069,078	2.548	16,069,078	2.831
Ong Jen Yaw	3,587,840	0.569	3,587,840	0.632
Ong Hiang Gin	2,175,120	0.345	2,175,120	0.383
Ong Huan Gie	48,000	0.008	48,000	0.008
Ong Ling Ling	36,404,190	5.772	36,404,190	6.413
Ong Jenn	36,404,190	5.772	36,404,190	6.413
Ong Ching Ping	36,404,190	5.772	36,404,190	6.413
Ong Sek Hian	36,404,190	5.772	36,404,190	6.413
Ong Xiang Min	48,000	0.008	48,000	0.008
Dana Wong Han Loong	248,000	0.039	248,000	0.044
Sean Wong Kalani Sien Long	248,000	0.039	248,000	0.044
Tan Zhong Hao	48,000	0.008	48,000	0.008
Tan Zhong Yi	48,000	0.008	48,000	0.008
Lau Guan Wen	48,000	0.008	48,000	0.008
<b>Ong Companies</b>				
Eng Kuan	139,501,408	22.120	139,501,408	24.573
Dynamic	36,356,190	5.764	36,356,190	6.404
Leroy	15,952,506	2.529	15,952,506	2.810

Notes:

- (1) The Relevant Directors are Mr Jopie Ong Hie Koan and Mr Ong Tjoe Kim. Their respective direct and deemed interests in issued Shares are set out in paragraph 1 of Appendix B of this Circular.
- (2) The Ong Family and the Ong Companies are the Concert Parties of the Relevant Directors. The individuals comprising the Ong Family and the companies comprising the Ong Companies and their respective direct and deemed interests in issued Shares are set out in paragraphs 1 and 2 of Appendix B of this Circular.
- (3) “%” Before Share Purchase is based on 630,776,676 issued Shares as at the Latest Practicable Date, of which none were treasury shares, and “%” After Share Purchase is based on 567,699,009 Shares (excluding 63,077,667 Share held in treasury).

**4.13 Recommendation.** The Directors (other than the Relevant Directors) are of the opinion, for the reasons set out in Paragraph 4.2 above, that the Share Purchase Mandate is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 3 relating to the adoption of the Share Purchase Mandate at the EGM.

Each of the Relevant Directors (namely, Mr Jopie Ong Hie Koan and Mr Ong Tjoe Kim) has abstained from making any recommendation to Shareholders on Resolution 3 and will abstain from voting in respect of his holding of Shares (if any) on Resolution 3 at the EGM. Each of the Relevant Directors will also not accept any appointment as proxy or otherwise for voting on Resolution 3.

The individuals comprising the Ong Family and the companies comprising the Ong Companies (being Concert Parties) will abstain from voting at the EGM in respect of their holdings of Shares (if any) on Resolution 3.

**Shareholders should note that voting on Resolution 3 will be conducted by way of poll at the EGM.**

## **5. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS**

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

	<b>Number of Shares</b>			
	<b>Direct Interest</b>	<b>%</b>	<b>Deemed Interest</b>	<b>%</b>
<b>Directors</b>				
Ong Tjoe Kim	40,448,160	6.41	141,471,060	22.43
Jopie Ong Hie Koan	–	–	191,810,104	30.41
Chan U Seek	–	–	2,670,996	0.42
Phua Bah Lee	–	–	60,480	0.01

Notes:

- (1) Mr Ong Tjoe Kim’s deemed interest arises by virtue of section 7 of the Companies Act through his interests in Eng Kuan Company Private Limited and spouses.
- (2) Mr Jopie Ong Hie Koan’s deemed interest arises by virtue of section 7 of the Companies Act through his interests in Eng Kuan Company Private Limited, Dynamic Holdings Pte Ltd and Leroy Singapore Pte Ltd.
- (3) “%” is based on 630,776,676 issued Shares as at the Latest Practicable Date, of which none were treasury shares.

- 5.2 **Interests of Substantial Shareholders.** The interests of Substantial Shareholders in the issued Shares, based on the Company's Register of Substantial Shareholders respectively as at the Latest Practicable Date, are as follows:

	Number of Shares			
	Direct Interest	%	Deemed Interest	%
<b>Substantial Shareholders</b>				
Ong Tjoe Kim	40,448,160	6.41	141,471,060	22.43
Jopie Ong Hie Koan	–	–	191,810,104	30.41
Eng Kuan Company Private Limited	97,501,408	15.46	42,000,000	6.66
Dynamic Holdings Pte Ltd	21,356,190	3.39	15,000,000	2.38
Ong Ling Ling	48,000	0.008	36,356,190	5.76
Ong Jenn	48,000	0.008	36,356,190	5.76
Ong Ching Ping	48,000	0.008	36,356,190	5.76
Ong Sek Hian	48,000	0.008	36,356,190	5.76
Ngee Ann Development Pte Ltd	57,300,800	9.08	–	–
Ngee Ann Kongsı	–	–	57,300,800	9.08
Takashimaya Company Limited	–	–	57,300,800	9.08

Notes:

- (1) Mr Jopie Ong Hie Koan is deemed to be interested in the Shares through his interests in Eng Kuan Company Private Limited, Dynamic Holdings Pte Ltd and Leroy Singapore Pte Ltd by virtue of section 7 of the Companies Act.
- (2) Mr Ong Tjoe Kim is deemed to be interested in the Shares through his interests in Eng Kuan Company Private Limited by virtue of section 7 of the Companies Act and interests held through his spouses.
- (3) Ms Ong Ling Ling, Mr Ong Jenn, Ms Ong Ching Ping and Mr Ong Sek Hian (Wang ShiXian) are deemed to be interested in the Shares through their interests in Dynamic Holdings Pte Ltd by virtue of section 7 of the Companies Act.
- (4) Ngee Ann Kongsı is deemed to be interested in Shares through its interest in Ngee Ann Development Pte Ltd by virtue of section 7 of the Companies Act.
- (5) Takashimaya Company Limited is deemed to be interested in Shares through its interest in Ngee Ann Development Pte Ltd. by virtue of section 7 of the Companies Act.
- (6) “%” is based on 630,776,676 issued Shares as at the Latest Practicable Date, of which none were treasury shares.

## 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 59 to 62 of this Circular, will be held at Ballroom II / III, Level 3, Singapore Marriott Hotel, 320 Orchard Road, Singapore 238865 on Wednesday, 16 July 2008 at 11:15 a.m. (or as soon thereafter as the Thirty-Fifth Annual General Meeting of the Company to be held at 11:00 a.m. on the same day and at the same place is concluded or adjourned) for the purpose of considering and, if thought fit, passing the Special and Ordinary Resolutions set out in the Notice of EGM.

## 7. ACTION TO BE TAKEN BY SHAREHOLDERS

- 7.1 **Lodgement of proxies.** If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 391A Orchard Road #19-00 Tower A, Ngee Ann City, Singapore 238873 not later than 11:15 a.m. on Monday, 14 July 2008.

Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

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

## 8. **RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate and that there are no material facts the omission of which would make any statement in this Circular misleading. Where information has been extracted and/or reproduced from published and publicly available sources, the sole responsibility of the Directors has been to ensure that such information is accurately reproduced in this Circular.

## 9. **DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company during normal office hours from the date of this Circular up to, and including, the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the proposed New Articles.

Yours faithfully  
METRO HOLDINGS LIMITED

Lt Gen (Retd) Winston Choo Wee Leong  
Chairman

## ALTERATIONS TO THE ARTICLES

For ease of reference, the more significant alterations to the Articles are set out below with the proposed changes/insertions indicated in bold, where appropriate. The full text of the Articles or relevant part thereof which are proposed to be altered have also been reproduced and appear in italics.

### 1. EXISTING ARTICLE 2

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

<i>“the Act”</i>	<i>The Companies Act, Chapter 50.</i>
<i>“the Company”</i>	<i>Metro Holdings Limited.</i>
<i>“Directors”</i>	<i>The Directors for the time being of the Company or such number of them as have authority to act for the Company.</i>
<i>“in writing”</i>	<i>Written or produced by any substitute for writing or partly one and partly another.</i>
<i>“market day”</i>	<i>A day on which the Stock Exchange of Singapore Limited is open for trading in securities.</i>
<i>“Month”</i>	<i>Calendar month.</i>
<i>“Office”</i>	<i>The registered office of the Company for the time being.</i>
<i>“Paid”</i>	<i>Paid or credited as paid.</i>
<i>“Seal”</i>	<i>The Common Seal of the Company.</i>
<i>“the Statutes”</i>	<i>The Act and every other Act for the time being in force concerning companies and affecting the Company.</i>
<i>“these presents”</i>	<i>These Articles of Association as from time to time altered.</i>
<i>“Year”</i>	<i>Calendar year.</i>

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

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

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

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

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

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

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

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

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

#### Proposed alterations to Article 2

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

2. In these **Articles** (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“the Act”	The Companies Act, Chapter 50 <b>or any statutory modification, amendment or re-enactment thereof for the time being in force.</b>
“these <b>Articles</b> ”	These Articles of Association as from time to time altered.
“the Company”	Metro Holdings Limited.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“in writing”	Written or produced by any substitute for writing or partly one and partly another.
“market day”	A day on which the <b>Singapore Exchange Securities Trading Limited</b> is open for trading in securities.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“Seal”	The Common Seal of the Company <b>or in appropriate cases, the Official Seal or Share Seal.</b>
“the Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company.
“year”	Calendar year.

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



References in **these Articles** to “holders” of shares or a class of shares shall:

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

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

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

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

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

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

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

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

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

## 2. **EXISTING ARTICLE 3**

3. *The authorised share capital of the Company is \$150,000,000 divided into 150,000,000 ordinary shares of \$1 each.*

Proposed alterations to Article 3

By deleting Article 3 in its entirety.

## 3. **EXISTING ARTICLES 4 AND 5**

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

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



- (b) *no shares shall be issued at a discount except in accordance with the Statutes;*
- (c) *(subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and*
- (d) *any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B), shall be subject to the approval of the Company in General Meeting.*

5. (A) *In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.*

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

Proposed alterations to Articles 4 and 5

By deleting Articles 4 and 5 in their entirety and substituting the following in their place:

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

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

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

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

4. **NEW ARTICLE 5**

By inserting the following as new Article 5:

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

5. **EXISTING ARTICLE 6**

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

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

Proposed alterations to Article 6

By deleting Article 6 in its entirety and substituting the following in its place:

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

Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

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

6. **EXISTING ARTICLE 7**

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

Proposed alterations to Article 7

By deleting Article 7 in its entirety.

7. **EXISTING ARTICLE 8**

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

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

(a) *the aggregate number of shares to be issued pursuant to such authority does not exceed 50 per cent. (or such other limit as may be prescribed by the Stock Exchange of Singapore Limited) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20 per cent. (or such other limit as may be prescribed by the Stock Exchange of Singapore Limited) of the issued share capital of the Company for the time being; and*

(b) *unless previously revoked or varied by the Company in General Meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).*

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

Proposed alterations to Article 8

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

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

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

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

**provided that:**

- (1) the aggregate number of shares to be issued pursuant to **the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation** as may be prescribed by the **Singapore Exchange Securities Trading Limited**;
- (2) **in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and these Articles; and**
- (3) (unless previously 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 is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

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

8. **EXISTING ARTICLE 9**

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

- (a) *consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;*
- (b) *cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;*
- (c) *sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and*
- (d) *subject to the provisions of the Statutes, convert any class of shares into any other class of shares.*

Proposed alterations to Article 9

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

9. The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares;
- (b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (c) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.

9. **EXISTING ARTICLE 10**

10. (A) *Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the Company or its holding company.*

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

(C) *The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of a share purchased or otherwise acquired by the Company pursuant to these presents and the Statutes, the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.*



Proposed alterations to Article 10

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

10. (A) Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the Company or its holding company.

(B) The Company may, subject to and in accordance with the Statutes, purchase or otherwise acquire **its** shares on such terms and in such manner as the Company may from time to time think fit. **If required by the Statutes, any** share that is so purchased or acquired by the Company shall, **unless held in treasury in accordance with the Statutes**, be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a 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.**

(C) The Company may reduce its share capital or **any** undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of a share purchased or otherwise acquired by the Company pursuant to these **Articles**, the **number** of issued shares of the Company shall be diminished by the **number** of the shares so cancelled, **and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.**

10. **EXISTING ARTICLES 11, 13 AND 14**

11. *Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.*

13. *Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.*

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

#### Proposed alterations to Articles 11, 13 and 14

By deleting Articles 11, 13 and 14 in their entirety and substituting the following in their place:

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these **Articles** or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository **or its nominee (as the case may be)**) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.

13. Subject to the provisions of these **Articles** and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all **new** shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

14. The Company may **pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors deem fit**. Such commissions **or brokerage** may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

#### 11. **EXISTING ARTICLE 16**

*16. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up thereon 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.*

#### Proposed alterations to Article 16

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

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

#### 12. **EXISTING ARTICLE 17**

*17. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:-*

- (a) the Company shall not be bound to register more than three persons as the registered joint holders of any share, except in the case of executors or trustees of a deceased shareholder;*
- (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;*

- (c) *on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit; and*
- (d) *in the case of a share registered jointly in the names of several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.*

Proposed alterations to Article 17

By deleting Article 17 in its entirety and substituting the following in its place:

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

**(B)** In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

13. **EXISTING ARTICLE 18**

18. *Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a member in the Register of Members shall be entitled to receive within 10 market days of the closing date of any application for shares (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) or within 15 market days after the date of lodgement of a registrable transfer (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) one certificate for all his shares of any one class or 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 all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares in the Company may be listed.*

Proposed alterations to Article 18

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

18. **Every** person whose name is entered as a member in the Register of Members shall be entitled to receive within 10 market days **(or such other period as may be approved by any stock exchange upon which the shares in the Company may be listed)** of the closing date of any application for shares **or, as the case may be,** the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares in the Company may be listed.



14. **EXISTING ARTICLE 20(C)**

*(C) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.*

Proposed alterations to Article 20(C)

By deleting “together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps” in the first sentence.

15. **EXISTING ARTICLES 21, 24 AND 27**

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

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

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

Proposed alterations to Articles 21, 24 and 27

By:

- (a) deleting “(whether on account of the nominal value of the shares or, when permitted, by way of premium)” in the first sentence of Article 21;
- (b) deleting “(whether on account of the nominal value of the share or by way of premium)” in the first sentence of Article 24 and substituting “these Articles” in place of “these presents” wherever the latter appears in Article 24; and
- (c) deleting “(whether on account of the nominal value of the shares or by way of premium)” and substituting “*pro tanto*” in place of “pro tanto” in the first sentence of Article 27.

16. **EXISTING ARTICLES 36 AND 37**

36. *A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, reallocation or disposal of the share.*

37. *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 stock exchange upon which 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 that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. 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.*

Proposed alterations to Articles 36 and 37

By inserting “**or its nominee (as the case may be)**” immediately after “Depository” wherever the latter appears in Articles 36 and 37.

17. **EXISTING ARTICLE 39**

39. (A) *The Directors may in their sole discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within 10 market days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes. Save as provided in these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any stock exchange upon which the shares of the Company may be listed or the rules and/or by-laws governing any stock exchange upon which the shares of the Company may be listed).*

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

- (a) *all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;*
- (b) *the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;*
- (c) *the instrument of transfer is in respect of only one class of shares; and*

- (d) *the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.*

(C) *The Directors may in their sole discretion refuse to register any transfer of shares if, inter alia, in their opinion 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.*

#### Proposed alterations to Article 39

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

39. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of, **or the bye-laws and rules governing**, any stock exchange upon which the shares of the Company may be listed) **but** the Directors may in their sole discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within 10 market days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

(B) The Directors may in their sole discretion refuse to register any instrument of transfer unless:

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

#### 18. **EXISTING ARTICLES 47 AND 48**

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

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

Proposed alterations to Articles 47 and 48

By:

- (a) deleting “of any denomination” in Article 47; and
- (b) deleting “(not being greater than the nominal amount of the shares from which the stock arose)” in Article 48.

19. **EXISTING ARTICLE 49**

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

Proposed alterations to Article 49

By deleting Article 49 in its entirety and substituting the following in its place:

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

20. **EXISTING ARTICLE 52**

52. *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 entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-*

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

*Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least 14 days’ notice of any General Meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to any stock exchange upon which the Company may be listed.*

Proposed alterations to Article 52

By deleting Article 52 in its entirety and substituting the following in its place:

52. 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 **Articles and the Act** entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. **So long as the shares in the Company may be listed upon any stock exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to any stock exchange upon which the Company may be listed.**

21. **EXISTING ARTICLE 57**

57. *No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy.*

Proposed alterations to Article 57

By the following sentence at the end of Article 57:

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

22. **EXISTING ARTICLE 62**

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

- (a) *the chairman of the meeting; or*
- (b) *not less than two members present in person or by proxy and entitled to vote; or*
- (c) *a member present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or*

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

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

Proposed alterations to Article 62

By:

- (a) deleting paragraph (b) of Article 62 in its entirety and substituting the following in its place:

“(b) not less than two members present in person or by proxy and entitled to vote **at the meeting; or**”

- (b) deleting paragraph (d) of Article 62 in its entirety and substituting the following in its place:

“(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).**”

23. **EXISTING ARTICLE 63**

63. *A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.*

Proposed alterations to Article 63

By deleting “or tickets” in the third sentence.

24. **EXISTING ARTICLE 66**

66. *Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each member entitled to vote may vote in person or by proxy. On a show of hands every member who is present in person or by proxy shall have one vote and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company.*



Proposed alterations to Article 66

By deleting Article 66 in its entirety and substituting the following in its place:

66. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company **and to Article 5**, each member entitled to vote **at a General Meeting** may vote in person or by proxy. On a show of hands every member who is present in person or by proxy shall have one vote **(provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands)** and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

25. **EXISTING ARTICLE 77**

77. *Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.*

Proposed alterations to Article 77

By substituting “**these Articles (but subject to the Act)**” in place of “these presents” in the last sentence.

26. **EXISTING ARTICLE 86(B)**

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

Proposed alterations to Article 86(B)

By deleting “or Managing or Joint Managing or Deputy or Assistant Managing Director”.

27. **EXISTING ARTICLE 88**

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

Proposed alterations to Article 88

By inserting “**(or other equivalent position)**” immediately after “Managing Director or Managing Directors” in the first sentence.



28. **EXISTING ARTICLE 89**

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

Proposed alterations to Article 89

By deleting Article 89 in its entirety and substituting the following in its place:

89. A Managing Director **or person (being a Director) holding an equivalent position** shall be subject to **the same provisions as to** retirement by rotation, resignation and removal as the other Directors of the Company. **The appointment of any Director to the office of Managing Director shall automatically determine** if he ceases to **be a Director** from any cause **but without prejudice to any claim for damages for breach of any contract of service between him and the Company.**

29. **EXISTING ARTICLES 90 AND 91**

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

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

Proposed alterations to Articles 90 and 91

By:

- (a) inserting “**(or person holding an equivalent position)**” immediately after “Managing Director” wherever the latter appears in Article 90 and Article 91; and
- (b) substituting “**these Articles**” in place of “these presents” wherever the latter appears in Article 90 and Article 91.

30. **EXISTING ARTICLE 92**

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

.....

.....

- (c) *if he shall have a receiving order made against him or shall compound with his creditors generally; or*

.....

Proposed alterations to Article 92

By substituting “bankruptcy order” in place of “receiving order” in paragraph (c) of Article 92.

31. **EXISTING ARTICLE 93**

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

Proposed alterations to Article 93

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

93. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), **selected in accordance with Article 94**, shall retire from office by rotation (**in addition to any Director retiring pursuant to Article 99**).

32. **EXISTING ARTICLE 95**

95. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

.....  
.....

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;

.....

Proposed alterations to Article 95

By deleting paragraph (b) of Article 95 in its entirety and substituting the following in its place:

“(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;”

33. **EXISTING ARTICLE 101(B)**

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.

Proposed alterations to Article 101(B)

By deleting the last sentence of Article 101(B) in its entirety and substituting the following in its place:

“**The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 102, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone, video conferencing or other audio or audio-visual communications equipment as aforesaid shall be deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.**”

34. **EXISTING ARTICLE 107**

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

Proposed alterations to Article 107

By deleting Article 107 in its entirety and substituting the following in its place:

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

35. **EXISTING ARTICLE 112**

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

Proposed alterations to Article 112

By deleting Article 112 in its entirety and substituting the following in its place:

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

36. **EXISTING ARTICLES 121 AND 122**

121. *Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.*

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

Proposed alterations to Articles 121 and 122

By:

(a) inserting the following as a new last sentence of Article 121:

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

(b) inserting **“(if any)”** immediately after “with the provisions” in the last sentence of Article 122.

37. **EXISTING ARTICLE 125**

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

Proposed alterations to Article 125

By deleting Article 125 in its entirety and substituting the following in its place:

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

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

**For the purposes of this Article 125, an amount paid or credited as paid on a share in advance of a call is to be ignored.**

38. **EXISTING ARTICLE 128**

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

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

Proposed alterations to Article 128

By inserting the following after Article 128(B) as new Article 128(C):

**(C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and, if so, shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or money so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys were first payable.**

39. **EXISTING ARTICLE 134**

134. *The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 8(B)), capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an Ordinary Resolution passed pursuant to Article 8(B)) such other date as may be determined by the Directors in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.*

Proposed alterations to Article 134

By deleting Article 134 in its entirety and substituting the following in its place:

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

(a) **issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:**

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

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

**in proportion to their then holdings of shares; and/or**

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or **any** undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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

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

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

**(B)** The Directors may do all acts and things considered necessary or expedient to give effect to any such **bonus issue and/or** capitalisation **under Article 134(A)**, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such **bonus issue or** capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

**135. In addition and without prejudice to the powers provided for by Article 134, the Directors shall have power to issue shares for which no consideration is payable 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, 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 members in General Meeting and on such terms as the Directors shall think fit.**



40. **EXISTING ARTICLES 136 AND 137**

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

137. *A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) 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; Provided that this Article shall not require a copy of these documents to be sent to more than one or 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.*

Proposed alterations to Articles 136 and 137

By deleting Articles 136 and 137 in their entirety and substituting the following in their place:

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

**(B)** A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) 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 **Articles**; Provided that this Article **137(B)** shall not require a copy of these documents to be sent to more than one or 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.

41. **EXISTING ARTICLE 140**

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

Proposed alterations to Article 140

By deleting Article 140 in its entirety and substituting the following in its place:

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

**(B)** Without prejudice to the provisions of Article 140(A), any notice or document (including, without limitation, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

42. **EXISTING ARTICLE 142**

142. *A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.*

Proposed alterations to Article 142

By substituting “**or given, sent or served to any member using electronic communications in pursuance of these Articles**” in place of “in pursuance of these presents” in the second sentence.

43. **EXISTING ARTICLE 146**

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

Proposed alterations to Article 146

By deleting Article 146 in its entirety.

44. **EXISTING ARTICLE 149**

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

Proposed alterations to Article 149

By:

- (a) inserting "**or required by the listing rules of any stock exchange upon which the shares in the Company may be listed**" immediately after "authorised by law" at the end of Article 149; and
- (b) renumbering Article 149 as Article 148.

45. **EXISTING ARTICLE 150**

150. *Where these presents have been approved by any stock exchange on which the shares of the Company may be listed, no provisions of these presents shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved these presents.*

Proposed alterations to Article 150

By deleting Article 150 in its entirety.

## INTERESTS OF THE RELEVANT DIRECTORS AND THEIR CONCERT PARTIES IN SHARES

### 1. RELEVANT DIRECTORS AND ONG FAMILY

The shareholdings in the Company of the Relevant Directors (namely, Mr Jopie Ong Hie Koan and his father, Mr Ong Tjoe Kim) and their close relatives comprising the Ong Family are set out below.

Name	Relationship with respect to Mr Jopie Ong Hie Koan (“JO”)	Number of Shares			
		Direct Interest	% <sup>(4)</sup>	Deemed Interest	% <sup>(4)</sup>
Jopie Ong Hie Koan	–	–	–	191,810,104 <sup>(1)</sup>	30.409
Ong Tjoe Kim	Father	40,448,160	6.412	141,471,060 <sup>(2)</sup>	22.428
Yu Hui Cheng	Mother	4,404	0.00	–	–
Yoong Sek Har	Step Mother	1,965,248	0.312	–	–
Ong Sioe Hong	Sister of JO	12,253,078	1.942	3,816,000	0.605
Ong Jen Yaw	Brother of JO	3,587,840	0.569	–	–
Ong Hiang Gin	Sister of JO	2,175,120	0.345	–	–
Ong Huan Gie	Sister of JO	48,000	0.008	–	–
Ong Ling Ling	Daughter of JO	48,000	0.008	36,356,190 <sup>(3)</sup>	5.764
Ong Jenn	Son of JO	48,000	0.008	36,356,190 <sup>(3)</sup>	5.764
Ong Ching Ping	Daughter of JO	48,000	0.008	36,356,190 <sup>(3)</sup>	5.764
Ong Sek Hian	Son of JO	48,000	0.008	36,356,190 <sup>(3)</sup>	5.764
Ong Xiang Min	Nephew of JO	48,000	0.008	–	–
Dana Wong Han Loong	Nephew of JO	248,000	0.039	–	–
Sean Wong Kalani Sien Long	Nephew of JO	248,000	0.039	–	–
Tan Zhong Hao	Nephew of JO	48,000	0.008	–	–
Tan Zhong Yi	Nephew of JO	48,000	0.008	–	–
Lau Guan Wen	Nephew of JO	48,000	0.008	–	–

Notes:

- (1) Mr Jopie Ong Hie Koan is deemed to be interested in the Shares through his interests in Eng Kuan Company Private Limited, Dynamic Holdings Pte Ltd and Leroy Singapore Pte Ltd by virtue of section 7 of the Companies Act.
- (2) Mr Ong Tjoe Kim is deemed to be interested in the Shares through his interests in Eng Kuan Company Private Limited by virtue of section 7 of the Companies Act and interests held through his spouses.
- (3) Ms Ong Ling Ling, Mr Ong Jenn, Ms Ong Ching Ping and Mr Ong Sek Hian (Wang ShiXian) are deemed to be interested in the Shares through their interests in Dynamic Holdings Pte Ltd by virtue of Section 7 of the Companies Act.
- (4) “%” is based on 630,776,676 issued Shares as at the Latest Practicable Date, of which none were treasury shares.

## 2. ONG COMPANIES

The shareholdings in the Company of the Ong Companies are set out below.

Ong Company	Number of Shares			
	Direct Interest	%	Deemed Interest	%
Eng Kuan Company Private Limited	97,501,408	15.457	42,000,000	6.658
Dynamic Holdings Pte Ltd	21,356,190	3.386	15,000,000	2.378
Leroy Singapore Pte Ltd	15,952,506	2.529	–	–

Note:

“%” is based on 630,776,676 issued Shares as at the Latest Practicable Date, of which none were treasury shares.

# METRO HOLDINGS LIMITED

Company Registration No.: 197301792W  
(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an EXTRAORDINARY GENERAL MEETING of the Company will be held at Ballroom II / III, Level 3, Singapore Marriott Hotel, 320 Orchard Road, Singapore 238865 on Wednesday, 16 July 2008 at 11:15 a.m. (or as soon thereafter as the Thirty-Fifth Annual General Meeting of the Company to be held at 11:00 a.m. on the same day and at the same place is concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions of which Resolution 1 below will be proposed as a Special Resolution and Resolutions 2 and 3 below will be proposed as Ordinary Resolutions:

### SPECIAL RESOLUTION

#### **Resolution 1: New Articles of Association**

That the regulations contained in the New Articles of Association submitted to this Meeting and, for the purposes of identification, subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

### ORDINARY RESOLUTION

#### **Resolution 2: Share Issue Mandate**

That, subject to and contingent upon the passing of Resolution 1, authority be and is hereby given to the Directors of the Company to:

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

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);



- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

## ORDINARY RESOLUTION

### **Resolution 3: Share Purchase Mandate**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) unless varied or revoked by the Company in General Meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next Annual General Meeting of the Company is held; and
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(c) in this Resolution:

**“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, Other Exchange immediately preceding the date of market purchase by the Company, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-day period;

**“Highest Last Dealt Price”** means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the date of the making of the offer pursuant to the off-market purchase;

**“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 purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities;

**“Maximum Limit”** means that number of Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares);

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 130% of the Highest Last Dealt Price, subject to a limit of the NTAV of a Share; and

**“NTAV of a Share”**, in relation to the Maximum Price, means the net tangible asset value of a Share taken from the latest announced consolidated financial statements of the Company preceding the date of the making of the offer pursuant to the off-market purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Tan Ching Chek and Lee Chin Yin  
Joint Company Secretaries  
Singapore  
23 June 2008

**Notes:**

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing the proxy must be lodged at the Company's registered office at 391A Orchard Road #19-00 Tower A, Ngee Ann City, Singapore 238873 not less than 48 hours before the time appointed for the Extraordinary General Meeting.
3. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. For illustrative purposes only, the financial effects of an assumed purchase or acquisition of 10% of its Shares by the Company as at 10 June 2008, at a purchase price equivalent to the Maximum Price per Share, in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Group and the Company for the financial year ended 31 March 2008 and certain assumptions, are set out in Paragraph 4.7 of the Company's Circular to Shareholders dated 23 June 2008.

# METRO HOLDINGS LIMITED

Company Registration No.: 197301792W  
(Incorporated in the Republic of Singapore)

## IMPORTANT:

1. For investors who have used their CPF monies to buy METRO HOLDINGS LIMITED shares, this Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

## PROXY FORM

### EXTRAORDINARY GENERAL MEETING

I/We \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a member/members of METRO HOLDINGS LIMITED (the "Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company (the "Meeting") to be held at Ballroom II / III, Level 3, Singapore Marriott Hotel, 320 Orchard Road, Singapore 238865 on Wednesday, 16 July 2008 at 11:15 a.m. (or as soon thereafter as the Thirty-Fifth Annual General Meeting of the Company to be held at 11:00 a.m. on the same day and at the same place is concluded or adjourned), and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

Resolutions	To be used on a show of hands		To be used in the event of a poll	
	For*	Against*	For**	Against**
Resolution 1: New Articles of Association				
Resolution 2: Share Issue Mandate				
Resolution 3: Share Purchase Mandate				

\* Please indicate your vote "For" or "Against" with a "✓" within the box provided.

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2008.

Total no. of Shares held

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

**IMPORTANT: PLEASE READ NOTES FOR PROXY FORM**



### **Notes for Proxy Form**

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.
4. A member should insert the total number of Shares held. If the member has Shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members of the Company, he should insert that number of Shares. If the member has Shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 391A Orchard Road #19-00 Tower A, Ngee Ann City, Singapore 238873 not less than 48 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

### **GENERAL**

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