

**CIRCULAR DATED 7 JULY 2006**

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

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

If you have sold your ordinary shares in the capital of Yellow Pages (Singapore) Limited (the "**Company**"), you should immediately forward this Circular and the Proxy Form attached to this Circular to the purchaser or to the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

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



## **YELLOW PAGES (SINGAPORE) LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration Number: 200304719G

### **CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

### **THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	29 July 2006 at 10.15 a.m.
Date and time of Extraordinary General Meeting	:	31 July 2006 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the 3rd Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Ballroom I/II Level 3 Singapore Marriott Hotel 320 Orchard Road Singapore 238865

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## DEFINITIONS

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

“Articles”	:	The Articles of Association of the Company.
“CDP”	:	The Central Depository (Pte) Limited.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore.
“Companies (Amendment) Act”	:	The Companies (Amendment) Act 2005 of Singapore.
“Company”	:	Yellow Pages (Singapore) Limited.
“Directors”	:	The directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company, notice of which is given on page 45 of this Circular.
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 8 June 2006.
“Listing Manual”	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares.
“Shares”	:	Ordinary shares in the capital of the Company.
“S\$, “\$” and “cents”	:	Singapore dollars and cents, respectively.
“%” or “per cent.”	:	Per centum or percentage.

The terms “**Depositor**”, “**Depository**” 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 under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

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.

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## LETTER TO SHAREHOLDERS

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### YELLOW PAGES (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration Number: 200304719G

**Directors:**

Robert Michael Tomlin  
Goh Sik Ngee  
Dr Christopher Wilfried Heine  
Stephen King Chang-Min  
Helen Yeo Cheng Hoong  
Foo Say Mui Bill  
Dr Richard Charles Helfer

**Registered Office:**

1 Lorong 2 Toa Payoh  
Yellow Pages Building  
Singapore 319637

7 July 2006

To: The Shareholders of  
Yellow Pages (Singapore) Limited

Dear Sir/Madam

**1. INTRODUCTION**

- 1.1 **EGM.** The Directors are convening an EGM to be held on 31 July 2006 to seek Shareholders' approval for the proposed alterations to the Articles.
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposal to be tabled at the EGM.

**2. THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION**

- 2.1 **The Companies (Amendment) Act.** The Companies (Amendment) Act, which came into operation on 30 January 2006, introduced key amendments to the Companies Act resulting in significant changes to the company law regime. These amendments 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 pursuant to the Companies (Amendment) Act, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares at a discount have also been abolished accordingly.

The Companies (Amendment) Act also introduced new provisions on share buy backs and treasury shares. Under these new provisions, a company can repurchase shares out of capital, as well as from distributable profits. Ordinary shares which are the subject of a share repurchase by a company can be held by that company as treasury shares instead of being cancelled. The right to attend and vote at meetings and the right to dividends or other distributions will be suspended for so long as the repurchased shares are held in treasury.

- 2.2 **Alterations to the Articles.** The Articles need to be altered as a result of the above changes introduced by the Companies (Amendment) Act. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the Articles.

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## LETTER TO SHAREHOLDERS

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2.3 **Summary of Alterations.** The following is a summary of the main proposed alterations to the Articles:

2.3.1 **Article 2**

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

- (a) 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;
- (b) that, except where otherwise expressly provided in the Articles, references in the Articles to “holders” of shares or a class of shares shall exclude the Company in relation to shares held by it as treasury shares; and
- (c) that references in the Articles to “member” shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

Drafting changes are also proposed to provide that any reference in the Articles to any enactment is a reference to that enactment as for the time being amended or re-enacted, and further that the headnotes and marginal notes are inserted for convenience only and shall not affect the construction of the Articles.

2.3.2 **Article 3**

Article 3 states the authorised capital of the Company, and is proposed to be deleted following the abolition of the concept of authorised capital pursuant to the Companies (Amendment) Act.

2.3.3 **Article 4**

Article 4(a) provides that no shares are to be issued at a discount except in accordance with the provisions of the relevant statutes, and is proposed to be deleted following the abolition of the concept of the issue of shares at a discount pursuant to the Companies (Amendment) Act.

Article 4 is also proposed to be re-numbered as Article 3.

2.3.4 **Article 5(A)**

Article 5(A) provides for the rights of preference shareholders. As required by the Listing Manual, it also provides that 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. In view of the abolition of the concept of nominal or par value, it is proposed that this provision be amended so as to provide that preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed.

Article 5 is also proposed to be re-numbered as Article 4.

2.3.5 **New Article 5**

New Article 5 on treasury shares is proposed to be inserted. This new Article will provide 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.

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## LETTER TO SHAREHOLDERS

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### 2.3.6 **Article 6**

Article 6(A) provides for the consent in writing or the holding of separate general meetings of holders of different classes of shares (if the share capital of the Company is divided into different classes of shares) where their rights are proposed to be varied or abrogated by special resolution. Article 6(A) also provides that such consent must be obtained from the holders of three-quarters in nominal value of the issued shares of that class, and further that the quorum for such general meetings shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of that class and that where the necessary majority for a special resolution is not obtained at such general meeting, the consent in writing if obtained from 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. Following the abolition of the concept of nominal or par value pursuant to the Companies (Amendment) Act, Article 6(A) is proposed to be altered to delete references to the nominal value of the issued shares of that class.

Articles 6(A) and 6(B) are also proposed to be re-numbered as Articles 6 and 7 respectively.

### 2.3.7 **Article 7**

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, and is proposed to be deleted following the abolition of the concepts of nominal or par value and authorised capital pursuant to the Companies (Amendment) Act.

### 2.3.8 **Article 8**

Article 8(A) provides for all new shares to be offered to existing members in proportion (as nearly as possible) to the amount of the existing shares to which they are entitled. Article 8(A) is proposed to be altered to replace the reference to “amount” of existing shares with a reference to “number” of existing shares following the abolition of the concept of nominal or par value pursuant to the Companies (Amendment) Act.

Article 8(B) relates to the general share issue mandate. It provides that the Company may by Ordinary Resolution give to the Directors a general authority to issue shares and to 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 an instrument made or granted while the authority was in force.

Article 8(B) further provides that the aggregate number of shares that may be issued pursuant to the Ordinary Resolution cannot exceed 50% of the issued share capital of the Company, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders does not exceed 20% of the issued share capital of the Company. For these purposes, the percentage of the issued share capital is to be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for (a) 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 (b) any subsequent consolidation or subdivision of shares.

The specific limits and manner of calculation currently contained in Article 8(B) follow the specific provisions of Rule 806 of the Listing Manual. Article 8(B) is proposed to be altered to delete the references to these specific limits and manner of calculation, and

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## LETTER TO SHAREHOLDERS

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to instead provide that the aggregate number of shares which may be issued pursuant to the general share issue mandate is to be subject to such limits and manner of calculation as may be prescribed by the SGX-ST.

The proposed alteration to Article 8(B) will obviate the necessity for the Company to alter its Articles as and when the relevant provisions of the Listing Manual relating to the general share issue mandate are altered by the SGX-ST. Any Ordinary Resolution passed pursuant to Article 8(B), as proposed to be altered, will continue to be subject to the specific limits and manner of calculation prescribed by the Listing Manual.

### 2.3.9 **Article 9**

Article 9 provides that the Company may by Ordinary Resolution (*inter alia*):

- (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 have not been taken by any person and diminish the amount of capital by the amount of the shares so cancelled; and
- (c) subdivide its shares into shares of smaller amount.

The provisions referred to in sub-paragraphs (a) and (c) above are proposed to be altered to delete the references to the “amount” of shares and “unissued” shares following the abolition of the concepts of nominal or par value and authorised capital pursuant to the Companies (Amendment) Act.

The provision referred to in sub-paragraph (b) above is proposed to be deleted altogether following the abolition of the concept of authorised capital pursuant to the Companies (Amendment) Act.

### 2.3.10 **Article 10**

Article 10(A) provides that the Company may reduce its share capital or capital redemption reserve fund, share premium account or other undistributable reserve as authorised by law. Article 10(A) 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(A) is proposed to be further altered to replace the references to the “nominal amount” of the “issued share capital” with references to the “number of issued shares” following the abolition of the concept of nominal or par value pursuant to the Companies (Amendment) Act, and to also provide that where any cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Article 10(B) permits the Company to purchase or otherwise acquire its issued shares and to cancel such shares purchased by it. The Companies (Amendment) Act enables the Company to either cancel ordinary shares purchased by it or to hold such ordinary shares as treasury shares. Article 10(B) is proposed to be altered to take into account such amendments.

### 2.3.11 **Article 13**

Article 13 provides that, subject to the relevant provisions of the Articles and of the statutes and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. Article 13 is proposed to be altered to replace the

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## LETTER TO SHAREHOLDERS

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reference to “unissued” shares of the Company with a reference to “new” shares of the Company, following the abolition of the concept of authorised capital pursuant to the Companies (Amendment) Act.

### 2.3.12 **Article 14**

Article 14 provides that the Company may exercise the powers of paying commissions conferred by the statutes. Section 67 of the Companies Act relating to the power to pay certain commissions was repealed pursuant to the Companies (Amendment) Act. However, since the Company may nevertheless retain the power to pay commissions under the Articles, Article 14 is 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.

### 2.3.13 **Article 16**

Article 16 on share certificates 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. Article 16 is proposed to be altered to provide that the amount (if any) unpaid on the shares must also be specified on the share certificate, in order to be in line with Section 123 of the Companies Act, as amended pursuant to the Companies (Amendment) Act.

### 2.3.14 **Articles 18 and 20**

Articles 18 and 20 on share certificates are proposed to be altered to delete the references to stamp duty payable on share certificates since, under current law, no stamp duty is payable on share certificates.

### 2.3.15 **Articles 21, 24 and 26**

Article 21 provides that Directors may from time to time make calls on members in respect of moneys unpaid on their shares “(whether on account of the nominal value of the shares or, when permitted, by way of premium)”. Article 21 is proposed to be altered to delete the words in parenthesis.

Article 24 provides that any sum “(whether on account of the nominal value of the share or by way of premium)” which becomes payable upon allotment or at any fixed date shall, for the purposes of the Articles, be deemed to be a call duly made or payable on the date on which, by the terms of issue, it becomes payable. Article 24 is proposed to be altered to delete the words in parenthesis.

Article 26 provides that Directors may from time to time accept payment in advance from members in respect of moneys uncalled and unpaid on their shares “(whether on account of the nominal value of the shares or by way of premium)”. Article 26 is proposed to be altered to delete the words in parenthesis.

The alterations to Articles 21, 24 and 26 are proposed to be made following the abolition of the concepts of nominal or par value and share premium pursuant to the Companies (Amendment) Act.

### 2.3.16 **Article 38**

A drafting change is proposed to Article 38(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 by the rules, bye-laws and/or listing rules of, or governing, any stock exchange upon which shares in the Company may be listed.



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## LETTER TO SHAREHOLDERS

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Article 38(B) provides for the circumstances under which the Directors may refuse to register any instrument of transfer. Article 38(B) is proposed to be altered to provide that the Directors may refuse to register any instrument of transfer of shares unless (*inter alia*) the amount of stamp duty with which each instrument of transfer is chargeable has been paid, and that any instrument of transfer deposited for registration purposes has to be accompanied by a certificate of payment of stamp duty (if any).

Article 38(B) is also proposed to be altered to delete the references to stamp duty payable on share certificates since, under current law, no stamp duty is payable on share certificates.

### 2.3.17 **Article 46**

Article 46 empowers the Company by Ordinary Resolution to convert paid-up shares into stock and reconvert stock into paid-up shares of any denomination. The words “of any denomination” are proposed to be deleted following the abolition of the concept of nominal or par value pursuant to the Companies (Amendment) Act.

### 2.3.18 **Articles 47 and 48**

Article 47 refers to rights of holders of stock to transfer such stock, provided that 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. Article 47 is proposed to be altered to delete the words in parenthesis, following the abolition of the concept of nominal or par value pursuant to the Companies (Amendment) Act.

Article 48 provides that holders of stock shall, according to the amount of stock held by them, have the same rights and privileges as if they held the shares from which the stock arose. A drafting change is proposed to Article 48, to replace the references to “amount of stock” with references to “number of stock units”.

### 2.3.19 **Article 51**

Article 51 relates to notices of General Meetings. It provides that notice of General Meetings is to be given to all members other than those who are not entitled to receive such notices under the provisions of the Articles. Article 51 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. 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.

Article 51 also provides (*inter alia*) 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% in nominal value of the shares is obtained. Article 51 is proposed to be altered to replace the reference to “nominal value of the shares” with a reference to “total voting rights”, in order to be in line with Section 177(3)(b) of the Companies Act, as amended pursuant to the Companies (Amendment) Act.

### 2.3.20 **Article 61**

Article 61 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*):

- (a) not less than two members present in person or by proxy and entitled to vote; or

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## LETTER TO SHAREHOLDERS

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- (b) a member present in person or by proxy and 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 on all the shares conferring that right.

The provision in sub-paragraph (a) above is proposed to be altered to make it clear that the two members, present in person or by proxy, demanding a poll are members entitled to vote at the meeting at which the resolution is put to the vote, to be in line with Section 178(b)(i) of the Companies Act.

The provision in sub-paragraph (b) above is proposed to be altered to provide that a poll can be demanded by a member 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), following the abolition of the concept of nominal or par value and the introduction of provisions on treasury shares pursuant to the Companies (Amendment) Act.

### 2.3.21 **Article 65**

Article 65 provides that subject and without prejudice to any special privileges or restrictions as to voting attached to any special class of shares, each member entitled to vote at a General Meeting may vote in person or by proxy. Article 65 is proposed to be altered to make it subject also to new Article 5, which will provide that the Company shall not exercise any right (including the right to attend and vote at General Meetings) in respect of treasury shares other than as provided by the Companies Act.

### 2.3.22 **Article 76**

Article 76 relates to the appointment of representatives by corporate members to attend and vote at General Meetings of the Company. It is proposed that Article 76 be altered to provide that a corporate representative shall, subject to the Companies Act, be deemed 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).

### 2.3.23 **Article 93**

Article 93 provides that the Company may at a meeting at which a Director retires fill the office vacated by electing the retiring Director or some other person eligible for appointment. In default, the retiring Director is deemed to have been re-elected except in certain instances, including the instance where the Director has given notice in writing to the Company that he is unwilling to be re-elected. This provision is proposed to be altered so as to additionally provide that the retiring Director is deemed to be re-elected except where such Director is disqualified under the Companies Act from holding office as a Director.

### 2.3.24 **Article 110**

Article 110 relates to the general power of the Directors to manage the Company's business. Drafting changes are proposed to align Article 110 with Section 157A(2) of the Companies Act (which is a new provision incorporated into the Companies Act in May 2003) which provides that the directors may exercise all the powers of a company except any power that the Companies Act or the memorandum and articles of association of the company require the company to exercise in general meeting.

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## LETTER TO SHAREHOLDERS

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### 2.3.25 **Article 120**

A drafting change is proposed to Article 120 on reserves, to provide that in carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of (*inter alia*) the relevant statutes, if any.

### 2.3.26 **Article 123**

Article 123 provides for the payment of dividends to be made in proportion to the amount paid in respect of the shares. Article 123 is proposed to be altered, following the abolition of the concept of nominal or par value pursuant to the Companies (Amendment) Act, to provide that all dividends are to be paid in proportion to the number of shares held (as opposed to according to the amounts paid on the shares). Article 123 (as proposed to be altered) will also provide that where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid.

### 2.3.27 **Article 128**

Article 128 provides for the position in relation to dividends which remain unclaimed after first becoming payable. A drafting change is proposed to make clear that if the Depository returns any dividends or moneys to the Company, the relevant Depositor shall not have any rights 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. Existing Article 128(B) is also proposed to be deleted in its entirety.

### 2.2.28 **Article 130(A)**

Article 130(A) deals with the payment of scrip dividends, and is proposed to be altered to delete the references to “nominal value” following the abolition of the concept of nominal or par value pursuant to the Companies (Amendment) Act.

### 2.3.29 **Articles 134 and 135**

Article 134 is proposed to be altered to permit the issue of bonus shares for which no consideration is payable to the Company, to delete the references to the share premium account and the capital redemption reserve fund since under the Companies (Amendment) Act, any amounts standing to the credit of the Company’s share premium account and the capital redemption reserve become part of its share capital, and to replace the references to “unissued” shares of the Company with references to “new” shares of the Company, following the abolition of the concept of authorised capital pursuant to the Companies (Amendment) Act.

Consequential alterations are proposed to Article 135.

2.4 **Appendix.** The text of the Articles which are proposed to be altered are set out in the Appendix to this Circular. The proposed alterations to the Articles are subject to Shareholders’ approval.

## LETTER TO SHAREHOLDERS

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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

	Number of Shares			% of Issued Shares
	Direct Interest	Deemed Interest	Total Interest	
Robert Michael Tomlin	260,000	–	260,000	0.164
Goh Sik Ngee	351,142	–	351,142	0.222
Dr Christopher Wilfried Heine	–	–	–	–
Stephen King Chang-Min	–	–	–	–
Helen Yeo Cheng Hoong	70,000	30,000 <sup>(1)</sup>	100,000	0.063
Foo Say Mui Bill	30,000	–	30,000	0.019
Dr Richard Charles Helfer	15,000	–	15,000	0.009

#### Number of Shares Comprised in Unexercised Share Options

Goh Sik Ngee	697,436	–	697,436	N.A.
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**Notes:**

(1) Helen Yeo Cheng Hoong is deemed to be interested in the 30,000 Shares held by her spouse.

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

	Number of Shares			% of Issued Shares
	Direct Interest	Deemed Interest	Total Interest	
HSBC Halbis Partners (Hong Kong) Limited	–	10,614,000 <sup>(1)</sup>	10,614,000	6.715
HSBC Halbis Partners (UK) Limited	–	10,614,000 <sup>(2)</sup>	10,614,000	6.715
HSBC Group Investment Businesses Limited	–	10,614,000 <sup>(3)</sup>	10,614,000	6.715
HSBC Investment Bank Holdings plc	–	10,614,000 <sup>(4)</sup>	10,614,000	6.715
HSBC Holding plc	–	16,369,000 <sup>(5)</sup>	16,369,000	10.36
Marathon Asset Management LLP	–	10,636,910 <sup>(6)</sup>	10,636,910	6.73
Prudential Asset Management (Singapore) Limited	–	7,943,000 <sup>(7)</sup>	7,943,000	5.025
T. Rowe Price International, Inc	–	11,313,000 <sup>(8)</sup>	11,313,000	7.15

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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) The deemed interest of HSBC Halbis Partners (Hong Kong) Limited (“**HHP(HK)L**”) relates to Shares held by various funds and accounts managed or advised by HHP(HK)L.
- (2) HSBC Halbis Partners (UK) Limited (“**HHP(UK)L**”) is deemed to have an interest in the 10,614,000 Shares held by various funds and accounts managed or advised by its wholly-owned subsidiary, HHP(HK)L.
- (3) HSBC Group Investment Businesses Limited (“**HGIBL**”) is deemed to have an interest in the 10,614,000 Shares held by various funds and accounts managed or advised by HHP(HK)L. HHP(HK)L is a wholly-owned subsidiary of HHP(UK)L, which is in turn a wholly-owned subsidiary of HGIBL.
- (4) HSBC Investment Bank Holdings plc (“**HIBHP**”) is deemed to have an interest in the 10,614,000 Shares held by various funds and accounts managed or advised by HHP(HK)L. HHP(HK)L is a wholly-owned subsidiary of HHP(UK)L, which is in turn a wholly-owned subsidiary of HGIBL, which is in turn a wholly-owned subsidiary of HIBHP.
- (5) HSBC Holding plc (“**HHP**”) is deemed to have an interest in the 10,614,000 Shares held by various funds and accounts managed or advised by HHP(HK)L. HHP(HK)L is a wholly-owned subsidiary of HHP(UK)L, which is in turn a wholly-owned subsidiary of HGIBL, which is in turn a wholly-owned subsidiary of HIBHP, which is in turn a wholly-owned subsidiary of HHP. HHP is also deemed to have an interest in the 5,755,0000 Shares in which its indirect subsidiaries, namely, HSBC Trustee (Singapore) Ltd, HSBC International Trustee Ltd, HSBC Investments (Singapore) Limited and HSBC Life (International) Limited have discretionary voting rights over.
- (6) The deemed interest of Marathon Asset Management LLP (“**MAMLLP**”) relates to Shares over which MAMLLP has discretionary voting authority.
- (7) The deemed interest of Prudential Asset Management (Singapore) Limited (“**PAM**”) relates to Shares held by various funds and accounts managed or advised by PAM.
- (8) The deemed interest of T. Rowe Price International, Inc (“**TRPII**”) relates to Shares held by various funds and accounts managed or advised by TRPII.

## 4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed alterations to the Articles are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution relating to the proposed alterations to the Articles to be proposed at the EGM.

## 5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 45 of this Circular, will be held at Ballroom I/II Level 3, Singapore Marriott Hotel, 320 Orchard Road, Singapore 238865 on 31 July 2006 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the 3rd Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the Special Resolution set out in the Notice of EGM.

## 6. ACTION TO BE TAKEN BY SHAREHOLDERS

- 6.1 **Appointment of Proxies.** Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.
- 6.2 **When Depositor regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

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## LETTER TO SHAREHOLDERS

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### 7. INSPECTION OF DOCUMENTS

The Memorandum and Articles of Association of the Company are available for inspection at the registered office of the Company at 1 Lorong 2 Toa Payoh, Yellow Pages Building, Singapore 319637, during normal business hours from the date of this Circular up to the date of the EGM.

### 8. DIRECTORS' 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 the 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.

Yours faithfully  
for and on behalf of  
the Board of Directors of  
**YELLOW PAGES (SINGAPORE) LIMITED**

Robert Michael Tomlin  
Chairman

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## APPENDIX

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### THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION

The alterations which are proposed to be made to the Articles are set out below. For ease of reference and where appropriate, the full text of the Articles proposed to be altered has also been reproduced and the principal alterations underlined.

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.* *Interpretation*

<i>“Act”</i>	<i>The Companies Act, Chapter 50.</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 Singapore Exchange Securities Trading 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>“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 or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these 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.*

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*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 expression 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 Existing Article 2**

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

Interpretation

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.

"Act"	The Companies Act, Chapter 50.
"in writing"	Written or produced by any substitute for writing or partly one and partly another.
"Market Day"	A day on which the Singapore Exchange Securities Trading Limited 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.
"Statutes"	The Act and every other Act for the time being in force concerning companies and affecting the Company.
"these presents"	These Articles of Association as from time to time altered.
"Year"	Calendar year.



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## APPENDIX

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The expressions “Depositor”, “Depository”, “Depository Agent”, ~~and~~ “Depository Register” ~~and~~ “treasury shares” 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 or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these 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~~
- (c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares.

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

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

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

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

Subject as aforesaid any words or expression 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.

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

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### 2. Existing Headnote “SHARE CAPITAL” and Article 3

#### SHARE CAPITAL

3. The authorised share capital of the Company is S\$10,000,000 divided into 200,000,000 ordinary shares of S\$0.05 each.

Authorised  
Share Capital

#### Proposed Alterations to Existing Headnote “SHARE CAPITAL” and Existing Article 3

By deleting the headnote “SHARE CAPITAL” appearing immediately before Article 3 and Article 3 in their entirety.

### 3. Existing Article 4

4. Subject to the Statutes and 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 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:

Issue of Shares

- (a) no shares shall be issued at a discount except in accordance with the Statutes;
- (b) (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
- (c) 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.

#### Proposed Alterations to Existing Article 4

By deleting Article 4 in its entirety and substituting therefor the following:

43. Subject to the Statutes and 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 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

Issue of Shares

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## APPENDIX

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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 at a discount except in accordance with the Statutes;~~
- (b)(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
- (e)(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. Existing Article 5(A)

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 of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.*

Preference  
shares

#### Proposed Alterations to Existing Article 5(A)

By deleting Article 5(A) in its entirety and substituting therefor the following:

~~54. (A) In the event of pPreference shares being may be issued subject to such limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and pPreference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.~~

Preference  
shares

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## APPENDIX

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### 5. New Headnote “TREASURY SHARES” and New Article 5

New headnote “TREASURY SHARES” and new Article 5 shall be inserted immediately before Article 6 as follows:

#### **TREASURY SHARES**

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.

Treasury shares

### 6. 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.*

Variation of rights

(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 Existing Article 6**

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

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

Variation of rights

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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)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.

### 7. 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.*

*Power to increase capital*

### Proposed Alterations to Existing Article 7

By deleting Article 7 in its entirety.

### 8. Existing Article 8

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 who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the 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).*

*Offer of new shares to members*

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

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

*provided 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) does not exceed 50 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share 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 the Ordinary Resolution) does not exceed 20 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share 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 percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:*
  - (i) *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*
  - (ii) *any subsequent consolidation or subdivision of shares;*
- (3) *in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange*

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*Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and these presents; and*

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

(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 Existing Article 8**

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

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 who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the ~~amount~~ 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).

Offer of new  
shares to  
members

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

- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

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- (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) does not exceed 50 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share 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 the Ordinary Resolution) does not exceed 20 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share 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 percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:
- ~~(i)~~ 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
  - ~~(ii)~~ any subsequent consolidation or subdivision of shares;
- (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;
- ~~(3)~~(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 presents; and



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~~(4)~~(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(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.

### 9. Existing Article 9

9. *The Company may by Ordinary Resolution:*

*Power to consolidate, cancel, sub-divide and convert shares*

- (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 Existing Article 9

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

9. The Company may by Ordinary Resolution:

*Power to consolidate, ~~cancel,~~ sub-divide and convert shares*

- (a) ~~consolidate and divide all or any of its shares 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;~~
- ~~(e)~~(b) *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*

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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)~~(c) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.

### 10. Existing Article 10

10. (A) *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 any share purchased or otherwise acquired by the Company pursuant to these presents, the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled*

Power to  
reduce capital

(B) *The Company may, subject to and in accordance with the Act, purchase or otherwise acquire 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. If required by the Act, any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may 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 Act.*

Share  
repurchase

### Proposed Alterations to Existing Article 10

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

10. (A) ~~The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other 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 any share purchased or otherwise acquired by the Company pursuant to these presents, the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.~~ 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 the share capital of the Company shall be reduced accordingly.

Power to  
reduce capital

(B) ~~The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued 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. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the~~

Share  
repurchase

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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 Act.

### 11. Existing Article 13

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.*

*Power of Directors to issue shares*

### Proposed Alterations to Existing Article 13

By deleting Article 13 in its entirety and substituting therefor the following:

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~~ 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.*

*Power of Directors to issue shares*

### 12. Existing Article 14

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.*

*Power to pay commission and brokerage*

### Proposed Alterations to Existing Article 14

By deleting Article 14 in its entirety and substituting therefor the following:

14. *The Company may ~~exercise the powers of paying~~ pay commissions or brokerage on any issue of shares ~~conferred by the Statutes to the full extent thereby permitted, Provided that the~~ at such rate or amount and in such manner as the Directors may deem fit. ~~of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes.~~ 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. ~~The Company may also on any issue of shares pay such brokerage as may be lawful.~~*

*Power to pay commission and brokerage*

### 13. 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.*

*Share certificates*

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### Proposed Alterations to Existing Article 16

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

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~~ 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.

Share  
certificates

### 14. 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 ten Market Days (or such other period as may be approved by any Stock Exchange upon which 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 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 S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed.*

Entitlement to  
certificate

### Proposed Alterations to Existing Article 18

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

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 ten Market Days (or such other period as may be approved by any Stock Exchange upon which 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 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~~

Entitlement to  
certificate

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~~share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed.~~

15. **Existing Article 20**

20. *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 shares in the Company may be 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 S\$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.*

*Replacement  
share  
certificates*

**Proposed Alterations to Existing Article 20**

By deleting Article 20 in its entirety and substituting therefor the following:

20. *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 shares in the Company may be 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 S\$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.*

*Replacement  
share  
certificates*

16. **Existing Article 21**

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.*

*Calls on  
shares*

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### Proposed Alterations to Existing Article 21

By deleting Article 21 in its entirety and substituting therefor the following:

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.

Calls on shares

17. **Existing Article 24**

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.*

*When calls made and payable*

### Proposed Alterations to Existing Article 24

By deleting Article 24 in its entirety and substituting therefor the following:

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.

When calls made and payable

18. **Existing Article 26**

26. *The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys (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.*

*Payment of calls in advance*

### Proposed Alterations to Existing Article 26

By deleting Article 26 in its entirety and substituting therefor the following:

26. 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

Payment of calls in advance

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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.

### 19. Existing Article 38

38. (A) *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 shares in the Company may be listed or the rules and/or bye-laws governing any Stock Exchange upon which shares in 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 ten 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.*

*Directors' power to decline to register a transfer*

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

- (a) *all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding S\$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.*

### Proposed Alterations to Existing Article 38

By deleting Article 38 in its entirety and substituting therefor the following:

38. (A) *There shall be no restriction on the transfer of fully paid-up shares (except where required by law or by the rules, bye-laws and/or, the listing rules of (or governing) any Stock Exchange upon which shares in the Company may be listed or the rules and/or bye-laws governing any Stock Exchange upon which shares in 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*

*Directors' power to decline to register a transfer*

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register a transfer of shares, they shall within ten 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 of shares unless:

- (a) ~~all or any part of the stamp duty (if any) payable on each share certificate and~~ such fee not exceeding S\$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;
- ~~(b)~~(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 so to do; and
- ~~(e)~~(d) 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.~~

### 20. Existing Article 46

46. *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.*

*Conversion of shares to stock and re-conversion*

#### **Proposed Alterations to Existing Article 46**

By deleting Article 46 in its entirety and substituting therefor the following:

46. 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.~~

*Conversion of shares to stock and re-conversion*

### 21. Existing Article 47

47. *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.*

*Transfer of stock*



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### Proposed Alterations to Existing Article 47

By deleting Article 47 in its entirety and substituting therefor the following:

47. 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.

Transfer of  
stock

### 22. Existing Article 48

48. *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.*

Rights of  
stockholders

### Proposed Alterations to Existing Article 48

By deleting Article 48 in its entirety and substituting therefor the following:

48. The holders of stock shall, according to the ~~amount~~ 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 ~~an amount~~ 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.

Rights of  
stockholders

### 23. Existing Article 51

51. *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:*

Notice of  
general meeting

- (a) *in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and*

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- (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. So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which shares in the Company may be listed.*

### **Proposed Alterations to Existing Article 51**

By deleting Article 51 in its entirety and substituting therefor the following:

51. 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 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:

Notice of  
general meeting

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. ~~in nominal value of the shares giving that right~~ 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 are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which shares in the Company may be listed.*

### 24. **Existing Article 61**

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

Method of  
voting

- (a) *the chairman of the meeting; or*
- (b) *not less than two members present in person or by proxy and entitled to vote; or*

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- (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 Existing Article 61**

By deleting Article 61 in its entirety and substituting therefor the following:

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

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member present in person or by proxy and representing not less than one-tenth 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~~ not less than 10 per cent. of the total number of paid-up shares of the Company (excluding treasury shares).

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

### 25. **Existing Article 65**

65. *Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. 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 (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* *How members may vote*

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*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 Existing Article 65**

By deleting Article 65 in its entirety and substituting therefor the following:

65. ~~Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting.~~ 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 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.

How members  
may vote

### 26. **Existing Article 76**

76. *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.*

*Corporations  
acting by  
representatives*

### **Proposed Alterations to Existing Article 76**

By deleting Article 76 in its entirety and substituting therefor the following:

76. 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 (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporations  
acting by  
representatives

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### 27. Existing Article 93

93. *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:*

*Filling vacated  
office*

- (a) *where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or*
- (b) *where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or*
- (c) *where the default is due to the moving of a resolution in contravention of the next following Article; or*
- (d) *where such Director has attained any retiring age applicable to him as Director.*

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

### **Proposed Alterations to Existing Article 93**

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

93. 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:

Filling vacated  
office

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

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

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## APPENDIX

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### 28. Existing Article 110

110. *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 presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents and to the provisions of the Statutes. 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.*

General powers of Directors to manage Company's business

#### **Proposed Alterations to Existing Article 110**

By deleting Article 110 in its entirety and substituting therefor the following:

110. 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 presents required to be exercised by the Company in General Meeting, ~~subject nevertheless to any regulations of these presents and to the provisions of the Statutes.~~ 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.

General powers of Directors to manage Company's business

### 29. Existing Article 120

120. *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.*

Reserves

#### **Proposed Alterations to Existing Article 120**

By deleting Article 120 in its entirety and substituting therefor the following:

120. 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 (if any) of the Statutes.

Reserves

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## APPENDIX

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### 30. Existing Article 123

123. *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.*

*Apportionment  
of dividends*

#### **Proposed Alterations to Existing Article 123**

By deleting Article 123 in its entirety and substituting therefor the following:

~~123. *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. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:*~~

*Apportionment  
of dividends*

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must 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, an amount paid or credited as paid on a share in advance of a call is to be ignored.

### 31. Existing Article 128

128. (A) *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 moneys so forfeited to the person entitled thereto prior to the forfeiture.*

*Unclaimed  
dividends*

(B) *A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. 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*

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## APPENDIX

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*dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.*

### **Proposed Alterations to Existing Article 128**

By deleting Article 128 in its entirety and substituting therefor the following:

128. ~~(A)~~ 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 moneys 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.

Unclaimed  
dividends or  
other moneys

~~(B) A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. 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 of the declaration of such dividend or the date on which such other moneys are first payable.~~

### 32. **Existing Article 130(A)**

130. (A) *Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:*

*Scrip  
dividends*

- (a) *the basis of any such allotment shall be determined by the Directors;*
- (b) *the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the*



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## APPENDIX

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*place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;*

- (c) *the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and*
- (d) *the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of Article 133), the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.*

### **Proposed Alterations to Existing Article 130(A)**

By deleting Article 130(A) in its entirety and substituting therefor the following:

130. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip  
dividends

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in

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respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of Article 133), the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full ~~(to the nominal value thereof)~~ the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

33. **Existing Headnote "CAPITALISATION OF PROFITS AND RESERVES" and Article 134**

**CAPITALISATION OF PROFITS AND RESERVES**

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*

*Power to capitalise reserves*

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*(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 Existing Headnote “CAPITALISATION OF PROFITS AND RESERVES” and Existing Article 134**

By deleting the headnote “CAPITALISATION OF PROFITS AND RESERVES” and Article 134 in their entirety and substituting therefor the following:

#### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

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));

Power to  
issue free  
bonus shares  
and/or to  
capitalise  
reserves

- (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 (~~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;

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- (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 ~~unissued~~ new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, ~~unissued~~ 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.

### 34. Existing Article 135

135. *In addition and without prejudice to the power to capitalise profits and other moneys provided for by Article 134, the Directors shall have power 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 at par unissued shares 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 shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.*

*Power to capitalise reserves for employee share-based incentive plans*

### Proposed Alterations to Existing Article 135

By deleting Article 135 in its entirety and substituting therefor the following:

135. ~~In addition and without prejudice to the powers to capitalise profits and other moneys provided for by Article 134, the Directors shall have power 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 at par unissued 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 shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.~~

*Power to issue free shares and/or to capitalise reserves for employee share-based incentives plans*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### YELLOW PAGES (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration Number: 200304719G

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Yellow Pages (Singapore) Limited (the “**Company**”) will be held at Ballroom I/II Level 3, Singapore Marriott Hotel, 320 Orchard Road, Singapore 238865 on 31 July 2006 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the 3rd Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolution which will be proposed as a Special Resolution:

#### **Special Resolution**

#### **The Proposed Alterations to the Articles of Association**

THAT the Articles of Association of the Company be altered in the manner as set out in the Appendix to the Circular to Shareholders dated 7 July 2006.

By Order of the Board

Wan May Wah (Ms)/ Yap Lune Teng (Ms)  
Joint Company Secretaries

Singapore  
7 July 2006

#### **Notes:**

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. The instrument appointing the proxy that has been executed by a member must be lodged at the registered office of the Company at 1 Lorong 2 Toa Payoh, Yellow Pages Building, Singapore 319637, not less than 48 hours before the time appointed for the Extraordinary General Meeting.

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# YELLOW PAGES (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration Number: 200304719G

## IMPORTANT

1. For investors who have used their CPF moneys to buy shares in the capital of Yellow Pages (Singapore) Limited (the "Company"), the Circular to Shareholders dated 7 July 2006 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.

## EXTRAORDINARY GENERAL MEETING PROXY FORM

I/We, \_\_\_\_\_ NRIC No. \_\_\_\_\_

of \_\_\_\_\_

being a member/members of the abovenamed Company, hereby appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

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 and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held at Ballroom I/II Level 3, Singapore Marriott Hotel, 320 Orchard Road, Singapore 238865 on 31 July 2006 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the 3rd Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the Special Resolution as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting.)

	For	Against
<b>Special Resolution</b> To approve the proposed alterations to the Articles of Association of the Company		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2006.

Total number of shares held	
-----------------------------	--

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

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



## NOTES

1. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares in the capital of the Company held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. In the case of a joint appointment of two proxies, the Chairman of the Extraordinary General Meeting will be a member's proxy by default if either or both of the proxies appointed do not attend the Extraordinary General Meeting. In the case of an appointment of two proxies in the alternative, the Chairman of the Extraordinary General Meeting will be a member's proxy by default if both of the proxies appointed do not attend the Extraordinary General Meeting.
4. The instrument appointing a proxy or proxies must be lodged at the registered office of the Company at 1 Lorong 2 Toa Payoh, Yellow Pages Building, Singapore 319637 not less than 48 hours before the time appointed for the Extraordinary General Meeting.
5. 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 seal or under the hand of an officer or attorney duly authorised.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

### General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged 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 Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.