

**PRE-CONDITIONAL VOLUNTARY CASH GENERAL OFFER BY J.P. MORGAN SECURITIES  
ASIA PRIVATE LIMITED FOR AND ON BEHALF OF ALLIANZ EUROPE B.V.**

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**1. Introduction**

- 1.1** The board of directors (the “**Board**”) of Income Insurance Limited (the “**Company**”) wishes to refer shareholders of the Company (“**Shareholders**”) to the pre-conditional voluntary cash general offer announcement (the “**Pre-Conditional Offer Announcement**”) made by J.P. Morgan Securities Asia Private Limited for and on behalf of Allianz Europe B.V. (the “**Offeror**”) on 17 July 2024 that subject to the fulfilment of the Pre-Condition (as referred to in paragraph 2.1 of the Pre-Conditional Offer Announcement), the Offeror intends to make a voluntary conditional offer for all the issued and paid-up ordinary shares in the capital of the Company (“**Shares**”) other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”, and such voluntary conditional offer, the “**Offer**”).
- 1.2** **Details on the terms and conditions of the Offer (if and when made) are set out in the Pre-Conditional Offer Announcement, a copy of which is attached as Appendix A to this announcement. Shareholders are encouraged to refer to the full text of the Pre-Conditional Offer Announcement. Neither the Company nor the Board was involved in the preparation of the Pre-Conditional Offer Announcement and they do not take any responsibility for the same.**
- 1.3** **Shareholders should note that the Offer will not be made unless and until the Pre-Condition has been fulfilled on or before 11.59 p.m. on the date falling nine (9) months from the date of the Pre-Conditional Offer Announcement (or such other time and date as the Offeror and the Company may agree in writing in consultation with the Securities Industry Council of Singapore) (the “Long-Stop Date”). Accordingly, all references to the Offer in the Pre-Conditional Offer Announcement and in this announcement refer to the possible Offer which will only be made if and when the Pre-Condition is fulfilled.**

**2. Composite Document**

- 2.1** If and when the Pre-Condition is fulfilled, an announcement will be made by J.P. Morgan Securities Asia Private Limited for and on behalf of the Offeror of the Offeror’s firm intention to make the Offer under Rule 3.5 of the Code (the “**Formal Offer Announcement**”).
- 2.2** According to the Pre-Conditional Offer Announcement, if and when the Offer is made, in compliance with applicable laws and regulations, the formal offer document containing the terms and conditions of the Offer (the “**Offer Document**”), and enclosing the appropriate form(s) of acceptance of the Offer, will be despatched to Shareholders as part of the Composite Document (as defined below) as soon as reasonably practicable from the date of the Formal Offer Announcement. The composite document (the “**Composite Document**”) will comprise the Offer Document, the offeree circular, the information related to the Amended Constitution (as defined below) and the notice to the Shareholders convening an extraordinary general

meeting of the Company on or about 22 days after the date of dispatch of the Composite Document.

**2.3 However, in the event the Pre-Condition is not fulfilled by the Offeror on or before the Long-Stop Date, the Offer will not be made and J.P. Morgan Securities Asia Private Limited will issue an announcement, for and on behalf of the Offeror, confirming that fact.**

### **3. Offer Implementation Agreement**

**3.1** The Company and the Offeror have today entered into an offer implementation agreement (the “**Implementation Agreement**”), pursuant to which they have each agreed to take certain steps to implement the Offer and to provide certain warranties, and the Company has agreed to provide certain pre-closing undertakings to the Offeror.

**3.2** The Implementation Agreement sets out that the Offer, if and when made, will be conditional upon the passing of resolutions by the Shareholders present and voting representing not less than 75.0 per cent. of the votes cast (the “**Shareholders’ Resolutions**”) to approve:

**3.2.1** the adoption of the Amended Constitution; and

**3.2.2** the change in the corporate name of the Company to “Allianz Income Insurance Singapore Limited”,

in each case, effective upon the close of the Offer.

**3.3** As stated in the Pre-Conditional Offer Announcement, the Offer is also conditional on the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Shares which, together with the Shares owned, controlled or agreed to be acquired by the Offeror (and persons acting in concert with it) before or during the Offer, will result in the Offeror (and persons acting in concert with it) holding such number of Shares carrying more than 50.0 per cent. of the voting rights attributable to all Shares issued; accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares carrying more than 50.0 per cent. of the voting rights attributable to the maximum potential issued share capital of the Company, and for this purpose the “**maximum potential issued share capital of the Company**” means the share capital of the Company, excluding any Shares held in treasury.

### **4. Irrevocable Undertaking**

**4.1** As stated in the Pre-Conditional Offer Announcement, NTUC Enterprise Co-operative Ltd (“**NTUC Enterprise**”) and the Offeror have today entered into a deed of irrevocable undertaking (“**Irrevocable Undertaking**”) whereby NTUC Enterprise has undertaken, *inter alia*, subject to the Pre-Condition being fulfilled and the Offer being made by the Offeror (whether by itself or through a financial adviser), in the event that the acceptances by the Shareholders immediately prior to the close of the Offer (excluding NTUC Enterprise’s acceptance of the Offer pursuant to the Irrevocable Undertaking) is less than 54,667,790 Shares, to duly accept the Offer in respect of the Undertaking Shares (as defined in paragraph 8.3(e) of the Pre-Conditional Offer Announcement) not later than 3.00 p.m. on the closing date of the Offer which would result in the Offeror acquiring at least 51.0 per cent. of the Shares at the closing date of the Offer.

**4.2** Notwithstanding anything in the Irrevocable Undertaking, NTUC Enterprise is not prevented from entering into any good faith discussions in connection with a *bona fide* proposal to consider a Competing Offer (as defined in paragraph 8.3 of the Pre-Conditional Offer Announcement) which is a Superior Competing Offer (as defined in paragraph 8.3(d) of the Pre-Conditional Offer Announcement), from the date of the Irrevocable Undertaking to the date immediately prior to the date of the Formal Offer Announcement (as defined in paragraph 9(A) of the Pre-Conditional Offer Announcement), so long as (i) NTUC Enterprise and its representatives have not, directly or indirectly, solicited, invited, encouraged or initiated any enquiries, negotiations or discussions or communicated any intention to do any of the foregoing with a view to obtaining, or to the extent reasonably likely to result in or lead to any Competing Offer, and (ii) the proposed Competing Offer has not arisen from a breach by NTUC Enterprise (or its representatives) under the Irrevocable Undertaking.

**4.3** The Irrevocable Undertaking will terminate if:

**4.3.1** the Offer is not announced by or on behalf of the Offeror by 11.59 p.m. on the Long-Stop Date, or such other date as NTUC Enterprise and the Offeror may agree in writing;

**4.3.2** after the Offer has been announced, the Offer lapses or is withdrawn without having become unconditional in all respects;

**4.3.3** the Implementation Agreement is terminated by either the Offeror or Company if the Offer lapses or does not proceed due to the non-fulfilment of the Pre-Condition by the Long-Stop Date;

**4.3.4** the purchase of the Undertaking Shares is not completed by the Offeror for any reason; or

**4.3.5** prior to the date of the Formal Offer Announcement, (i) a third party (or its representative) makes a pre-conditional offer announcement, or a firm offer announcement or a scheme announcement under Rule 3.5 of the Code, of a Superior Competing Offer and (ii) the Implementation Agreement is terminated by the Company arising from the situation set out in (i) (and to the extent required under the Code, with prior consultation of the Securities Industry Council of Singapore (“**SIC**”) and subject to the SIC giving its approval for, and stating that it has no objection to, such termination).

## **5. Amendments to Constitution**

**5.1** In connection with the Offer (subject to the Offer being made and all relevant terms and conditions of the Offer being met), the Company is proposing to seek approval from the Shareholders to approve the adoption of an amended constitution of the Company (“**Amended Constitution**”) governing the rights and obligations of the Shareholders, effective upon the close of the Offer.

**5.2** The Amended Constitution will set out the various rights and obligations of all Shareholders including, *inter alia*, voting rights, governance, transferability of shares, pre-emption rights in relation to the increase in share capital, minority protection, exit rights and dividend rights.

**5.3** A summary of the key terms of the Amended Constitution is set out in Appendix B and a copy of the Amended Constitution is set out in Appendix C.

**5.4** The Amended Constitution is subject to the approval of the Shareholders by way of the Shareholders’ Resolutions.

## 6. Major Shareholder Undertaking

6.1 On the close of the Offer (if and when made), the Company, Offeror and NTUC Enterprise will enter into an agreement (the “**Major Shareholder Undertaking**”), pursuant to which each party will provide certain undertakings in relation to, *inter alia*, exclusivity and non-compete restrictions and share transfer restrictions amongst each Shareholder holding at least 20 per cent. of the total number of shares in the capital of the Company. It is envisaged that any new shareholder or third party which subsequently holds at least 20 per cent. of the total number of shares in the capital of the Company shall be required to adhere to the terms of the Major Shareholder Undertaking. A summary of the key terms of the Major Shareholder Undertaking is set out in Appendix D.

6.2 Pursuant to the terms of the Major Shareholder Undertaking, the Company, the Offeror and NTUC Enterprise undertakes to each other that, as soon as reasonably practicable following the closing date of the Offer, they shall take all steps, and do all acts and things as may be required, to implement the merger (whether by way of scheme of transfer of insurance business under the Insurance Act 1966 or amalgamation under the Companies Act 1967 or otherwise) of Allianz Insurance Singapore Pte. Ltd. (“**AIS**”) with the Company (the “**AIS Integration**”), such that the Company shall be the surviving, sole or parent entity following completion of the AIS Integration. The completion of the AIS Integration shall be conditional on the following:

6.2.1 the agreement by the Offeror and NTUC Enterprise of a fair market value of AIS for the purpose of the AIS Integration in accordance with the process and principles as agreed between the Company, the Offeror and NTUC Enterprise;

6.2.2 the receipt of any and all applicable regulatory approvals to effect the AIS Integration; and

6.2.3 the Company, the Offeror and NTUC Enterprise having agreed (acting reasonably and in good faith) the remaining terms and conditions of the AIS Integration, provided that subject to the terms of the Major Shareholder Undertaking, the consideration payable by the Company for the AIS Integration shall be the fair market value of AIS.

Further key details as to the undertakings in respect of the AIS Integration is set out in paragraph 4 of Appendix D.

## 7. The Offeror’s Future Intentions

7.1 An extract from Allianz Asia Pacific’s press release dated 17 July 2024 (the “**AZAP Press Release**”) in relation to the Offeror’s future intentions for the Company is set out below. Shareholders should read the following extract in conjunction with, and in the context of, the AZAP Press Release in its entirety.

*“Allianz intends for Income Insurance to continue participation in national insurance programmes. In addition, Allianz intends for Income Insurance to continue its social commitment and existing pledge of S\$100 million over 10 years from 2021 to promote social mobility among the low-income, support the well-being of seniors, and champion environmental causes.*

*Allianz intends to ensure a seamless transition for policyholders, continuing to honour the terms of the existing policies underwritten by Income Insurance resulting in no impact to customers.*



*Allianz also values the contribution of Income Insurance's employees in building Income Insurance into the leading insurance company and brand it is today and will invest in its people through development, training and upskilling opportunities to build an organisation that is resilient and future-ready. In addition, Allianz intends for Income Insurance to continue to recognize the union, and uphold the principles of good labour-management relations as advocated by the tripartite partners in Singapore.*

*Leveraging Allianz's global and regional capabilities, Allianz is committed to bringing in the right technology, training, and tools to support the growth and professionalization of Income Insurance's distribution channels."*

- 7.2** An extract of paragraph 11.2 of the Pre-Conditional Offer Announcement in relation to the Offeror's future intentions for the Company is set out below. Shareholders should read the following extract in conjunction with, and in the context of, the Pre-Conditional Offer Announcement in its entirety.

*"Save as disclosed below, the Offeror has no intention to (a) introduce any major changes to the business of the Company; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business. The Offeror retains the flexibility to explore options or opportunities which may present themselves and which it regards to be in the interests of the Offeror and/or the Company."*

## **8. Independent Financial Adviser**

The directors of the Company who are considered independent for the purposes of the Offer will appoint an independent financial adviser to advise such directors, in respect of the Offer. An announcement relating to the same will be made by the Company in due course.

## **9. Exclusive Financial Adviser**

Morgan Stanley Asia (Singapore) Pte. is acting as the exclusive financial advisor to the Company on the Offer.

## **10. Cautionary Statement**

**In the meantime, Shareholders should note that there is no certainty that the Pre-Condition will be fulfilled and that the Offer will be made. Shareholders are advised to exercise caution when dealing in their Shares or otherwise refrain from taking any action in relation to their Shares, which may be prejudicial to their interests. The Company will release further announcements at the appropriate junctures. Shareholders who are in doubt as to the action(s) they should take should consult their stockbroker, bank manager, solicitor and/or other professional advisers.**

## **11. Responsibility Statement**

The directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted

from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Pre-Conditional Offer Announcement and the AZAP Press Release), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

BY ORDER OF THE BOARD  
**INCOME INSURANCE LIMITED**

**17 July 2024**

**Appendix A**  
**Pre-Conditional Offer Announcement**

Please see attached pages.

All future announcements in respect of the Offer (as defined below) will be posted on the corporate website of Income Insurance Limited (<https://www.income.com.sg/about-us/corporate-information/press-releases>) and a paid press notice of this Announcement will be published by Allianz Europe B.V.

## PRE-CONDITIONAL VOLUNTARY CASH GENERAL OFFER

by

# J.P.Morgan

**J.P. Morgan Securities Asia Private Limited**  
(Company Registration No. 197300590K)  
(incorporated in the Republic of Singapore)

for and on behalf of

# Allianz

**Allianz Europe B.V.**  
(Company Registration No. 34236383)  
(incorporated in the Netherlands)

to acquire all the issued and paid-up ordinary shares in the capital of

**Income Insurance Limited**  
(Company Registration No. 202135698W)  
(incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by  
the Offeror and parties acting in concert with it

## PRE-CONDITIONAL OFFER ANNOUNCEMENT

### 1. INTRODUCTION

- 1.1 **The Pre-Conditional Voluntary Cash General Offer.** J.P. Morgan Securities Asia Private Limited (“**J.P. Morgan**”) wishes to announce, for and on behalf of Allianz Europe B.V. (the “**Offeror**”), that the Offeror intends to, subject to the fulfilment of the Pre-Condition (as defined in paragraph 2.1), make a voluntary conditional offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) of Income Insurance Limited (“**Income**” or the “**Company**”) other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers (the “**Code**”) (the “**Offer Shares**”).

The Offeror is a wholly owned subsidiary of Allianz SE (“**Allianz**”). Further information on the Offeror and Allianz is set out in paragraph 6 of this announcement (the “**Announcement**”).

**THE OFFER WILL NOT BE MADE UNLESS AND UNTIL THE PRE-CONDITION IS FULFILLED ON OR BEFORE 11.59 P.M. ON THE DATE FALLING NINE (9) MONTHS FROM THE DATE OF THIS ANNOUNCEMENT (OR SUCH OTHER TIME AND DATE AS THE**

**OFFEROR AND THE COMPANY MAY AGREE IN WRITING IN CONSULTATION WITH THE SECURITIES INDUSTRY COUNCIL OF SINGAPORE (THE “SIC”)) (THE “LONG-STOP DATE”). ACCORDINGLY, ALL REFERENCES TO THE OFFER IN THIS ANNOUNCEMENT REFER TO THE POSSIBLE OFFER WHICH WILL ONLY BE MADE IF AND WHEN THE PRE-CONDITION IS FULFILLED.**

Shareholders of the Company (the “**Shareholders**”) should exercise caution and seek appropriate independent advice when dealing in the Shares and other securities of the Company.

**1.2 Aggregate holding.** The Offeror and its directors do not own or control any Shares.

**1.3 Background to the proposed Offer.** As at the date of this Announcement (the “**Pre-Conditional Offer Announcement Date**”) the Offeror and the Company have entered into an offer implementation agreement (the “**Implementation Agreement**”), pursuant to which they have each agreed to take certain steps to implement the Offer and to provide certain warranties, and the Company has agreed to provide certain pre-closing undertakings to the Offeror.

## **2. PRE-CONDITION TO THE MAKING OF THE OFFER**

**2.1 Pre-Condition.** The making of the Offer and the posting of the formal offer document containing the terms and conditions of the Offer (the “**Offer Document**”) will be subject to, and will only take place following, the fulfilment of the pre-condition set out in **Appendix 1** to this Announcement (the “**Pre-Condition**”) on or before the Long-Stop Date.

**2.2 Long-Stop Date.** If and when the Pre-Condition has been fulfilled, J.P. Morgan will announce, for and on behalf of the Offeror, the Formal Offer Announcement (as defined in paragraph 9(A)). However, if the Pre-Condition is not fulfilled on or before the Long-Stop Date, the Offer will not be made and J.P. Morgan will issue an announcement, for and on behalf of the Offeror, confirming that fact.

## **3. THE OFFER**

**3.1 Offer terms.** Subject to the fulfilment of the Pre-Condition on or before the Long-Stop Date, J.P. Morgan will, for and on behalf of the Offeror, make the Offer subject to and upon the following principal terms and conditions:

(a) The Offer will be made for the Offer Shares in accordance with Rule 15 of the Code and subject to the terms and conditions set out in the Formal Offer Announcement and the Offer Document to be issued by J.P. Morgan, for and on behalf of the Offeror, in connection with the Offer.

(b) **Offer Price.** The consideration for each Offer Share will be as follows:

**For each Offer Share, S\$40.58 in cash (the “Offer Price”).**

(c) **No Encumbrances.** Pursuant to the Offer, if and when made, the Offer Shares will be acquired:

(i) fully paid-up;

(ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever; and

- (iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions or returns of capital (if any) announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.
- (d) **Adjustment for Distributions.** If any dividend, right, other distribution or return of capital, is announced, declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder(s) by the amount equivalent to such dividend, right, other distribution or return of capital in respect of each Offer Share.

## 3.2 Conditions of the Offer

3.2.1. The Offer, if and when made, will be conditional upon:

- (a) the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Shares which, together with the Shares owned, controlled or agreed to be acquired by the Offeror (and persons acting in concert with it) before or during the Offer, will result in the Offeror (and persons acting in concert with it) holding such number of Shares carrying more than 50.0% of the voting rights attributable to all Shares issued; accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares carrying more than 50.0% of the voting rights attributable to the maximum potential issued share capital of the Company, and for this purpose the “**maximum potential issued share capital of the Company**” means the share capital of the Company, excluding any Shares held in treasury; and
- (b) the passing of resolutions by the Shareholders present and voting representing not less than 75.0% of the votes cast (the “**Shareholders’ Resolutions**”) to approve:
  - (i) the adoption of the Amended Constitution (as defined in paragraph 4.1 below); and
  - (ii) the change in the corporate name of the Company to “Allianz Income Insurance Singapore Limited”,

in each case effective upon the close of the Offer (the “**Shareholder Approval Condition**”).

3.2.2 Based on the total number of issued Shares of the Company as at the Pre-Conditional Offer Announcement Date, upon receipt of valid acceptances from NTUC Enterprise Co-operative Ltd (“**NTUC Enterprise**”) pursuant to the Irrevocable Undertaking (as described in paragraph 8.1) granted by NTUC Enterprise to the Offeror and together with the satisfaction of the Shareholder Approval Condition, the conditions to the Offer (if and when made) will be met and the Offer will be declared unconditional in all respects.

3.2.3 The Shareholders’ Resolutions are expected to be passed at an extraordinary general meeting of the Company (the “**EGM**”) on or about 22 days after the date of despatch of the composite document (comprising the Offer Document, the offeree circular, the information related to the Amended Constitution (as defined below) and the notice to the Shareholders convening the EGM) (the “**Composite Document**”). The final closing date for the proposed Offer will be 50 days after the despatch of the Composite Document (unless extended by the Offeror in consultation with the SIC if the EGM is adjourned for any reason). Payment of the

Offer Price will be made in accordance with the requirements of the Code within seven (7) business days after (a) the Offer becomes or is declared unconditional in all respects or (b) receipt of valid acceptances where such acceptances were tendered after the Offer has become or been declared unconditional in all respects.

- 3.2.4 Further information on the Offer (if and when made) and the terms and conditions upon which the Offer will be made, shall be set out in the Composite Document to be issued.

#### 4. AMENDED CONSTITUTION

- 4.1 Subject to and contingent upon the passing of the Shareholders' Resolutions at the EGM, the Company will adopt an amended constitution (the "**Amended Constitution**") on and with effect from the close of the Offer (if and when made), substantially in the form set out in **Appendix 2**.

- 4.2 The Amended Constitution seeks to provide (a) Shareholders with certain key rights relating to, *inter alia*, voting rights, pre-emption rights in relation to the increase in share capital, exit rights and dividend rights, and (b) Shareholders with a minimum shareholding percentage of 20.0% in the Company (each a "**Major Shareholder**") with certain rights and restrictions. A summary of the key proposed amendments to the existing constitution of the Company is set out in **Appendix 3**.

- 4.3 Pursuant to the Irrevocable Undertaking, NTUC Enterprise will vote its 77,987,342 Shares amounting to approximately 72.8% of the total issued Shares of the Company in favour of the proposed Amended Constitution and the change in the corporate name of the Company.

#### 5. MAJOR SHAREHOLDER UNDERTAKING AND BRAND LICENCE AGREEMENT

- 5.1 On the close of the Offer (if and when made), the Company, Offeror and NTUC Enterprise will enter into an agreement (the "**Major Shareholder Undertaking**") pursuant to which each party will provide certain undertakings, the key terms of which are set out in **Appendix 4** below. Any new shareholder or third party which subsequently becomes a Major Shareholder shall be required under the Amended Constitution to adhere to the terms of the Major Shareholder Undertaking.

- 5.2 On the close of the Offer (if and when made), the Company and Allianz will enter into a brand licence agreement (the "**Brand Licence Agreement**") whereby Allianz will grant to the Company a royalty-free non-exclusive licence to use the Allianz trade marks and name in connection with certain activities and products in Singapore and any territory in the Asia-Pacific region. The Brand Licence Agreement will continue in force until terminated in accordance with its terms.

#### 6. INFORMATION ON THE OFFEROR

- 6.1 **The Offeror.** The Offeror is incorporated under the laws of the Netherlands and is currently a wholly-owned direct subsidiary of Allianz. The Offeror is the financial holding entity for a significant number of entities in the Allianz group ("**Allianz Group**") globally, including joint ventures and operational entities. As at the Pre-Conditional Offer Announcement Date, the Offeror's issued and paid-up capital is approximately €460.3 million.

As at the Pre-Conditional Offer Announcement Date, the directors of the Offeror are (a) Frank Schneider; and (b) Job van der Laan.

- 6.2 **Information on Allianz.** Allianz is a company incorporated under the laws of Germany and the European Union and is headquartered in Munich, Germany. It is listed on the Frankfurt

Stock Exchange (including Xetra) and all other German stock exchanges, namely, Munich, Stuttgart, Dusseldorf, Berlin, and Hamburg-Hannover with a market capitalization greater than €101 billion as at 30 June 2024. Allianz is the holding company of the Allianz Group which is one of the world's largest financial institutions. Its main activities are Property-Casualty and Life & Health insurance as well as asset management.

## 7. INFORMATION ON THE COMPANY

The Company is a public company incorporated in Singapore and is not listed on any stock exchange. It is a leading composite insurer in Singapore, offering life, health, and general insurance.

### 7.1 Shares. As at the Pre-Conditional Offer Announcement Date, the Company:

- (a) has an issued and fully paid-up share capital of S\$3,203,820,978.20 comprising 107,191,745 Shares;
- (b) does not have any treasury shares; and
- (c) does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

As at the Pre-Conditional Offer Announcement Date, NTUC Enterprise holds 77,987,342 Shares amounting to approximately 72.8% of the total issued Shares and the remaining approximately 27.2% of the Shares are held by the minority Shareholders of the Company (with no single minority Shareholder holding more than 5.0% of the Shares).

### 7.2 Directors. As at the Pre-Conditional Offer Announcement Date, the directors of the Company (“**Directors**”) are: (a) Ong Whatt Soon Ronald; (b) Sum Wai Fun Adeline; (c) Tan Whei Mien, Joy; (d) Sim Hwee Hoon; (e) Neo Chin; (f) Lien Jown Jing Vincent; (g) Robert James Charles; (h) Mak Keat Meng; (i) Chen Peng; (j) Koh Chin Kiong; (k) Craig Anthony Ellis; and (l) Chew Sutat.

## 8. IRREVOCABLE UNDERTAKING

### 8.1 Irrevocable undertaking. On the Pre-Conditional Offer Announcement Date, concurrent with the execution of the Implementation Agreement, NTUC Enterprise and the Offeror entered into a deed of irrevocable undertaking (the “**Irrevocable Undertaking**”) whereby NTUC Enterprise has undertaken, *inter alia*:

- (a) subject to the Pre-Condition being fulfilled and the Offer being made by the Offeror (whether by itself or through a financial adviser), in the event that the acceptances by the Shareholders immediately prior to the close of the Offer (excluding NTUC Enterprise's acceptance of the Offer pursuant to the Irrevocable Undertaking) is less than 54,667,790 Shares, to duly accept the Offer in respect of the Undertaking Shares (as defined in paragraph 8.3(e)) not later than 3.00 p.m. on the closing date of the Offer which would result in the Offeror acquiring at least 51.0% of the Shares at the closing date of the Offer;
- (b) on and from the date of the Irrevocable Undertaking:
  - (i) notwithstanding the provisions of the Code, or any terms of the Offer or any other law or regulation regarding withdrawal, not withdraw its acceptance tendered in respect of the Undertaking Shares;



- (ii) from the period commencing the date of the Irrevocable Undertaking to the later of the Long-Stop Date (inclusive) and the closing date of the Offer, not offer, pledge, sell, contract to sell, grant any option, right, warrant or contract to purchase, lend, hypothecate, grant security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise transfer or dispose of, any of the Relevant Shares (as defined in paragraph 8.3(b)) or any interest in the Relevant Shares, or enter into any transaction having a similar economic effect;
  - (iii) exercise all voting rights attaching to the Relevant Shares in such manner as to enable the Offer to be made and become or be declared unconditional and refrain from, and vote against or oppose the taking of, any action which might result in the Pre-Condition or conditions of the Offer not being fulfilled or would otherwise result in the frustration of the Offer;
  - (iv) not grant any proxy or enter into any voting agreement or similar arrangement with respect to the voting of all or any of the Relevant Shares;
  - (v) not, whether directly or indirectly, acquire or enter into any arrangement or contract to acquire, own or control any Shares in the Company or interest (as defined in section 7 of the Companies Act 1967 of Singapore (the “**Companies Act**”)) other than an interest in Shares deriving from the 77,987,342 Shares owned by NTUC Enterprise as of the date of the Irrevocable Undertaking; and
  - (vi) not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the terms of the Irrevocable Undertaking or which would or might restrict or impede the Offer becoming unconditional or NTUC Enterprise’s ability to comply with the Irrevocable Undertaking;
- (c) subject to the Pre-Condition being fulfilled and the Offer being made by the Offeror, exercise all voting rights attaching to the Relevant Shares which NTUC Enterprise holds at the EGM of the Company to be convened by the Company under the Composite Document to adopt the Shareholders’ Resolutions including the resolutions to approve (a) the Amended Constitution, and (b) the change in the corporate name of the Company, in each case, to be adopted by the Company as of the closing date of the Offer;
- (d) duly exercise all voting rights attached to the Relevant Shares to require the Company to give notice of the EGM in accordance with the Implementation Agreement;
- (e) duly exercise all voting rights attached to the Relevant Shares to vote against any resolutions put to the Shareholders pursuant to which the Company or any of its subsidiaries would:
- (i) take any actions as described in Rule 5 of the Code;
  - (ii) cease to carry on its business in the ordinary course and/or as a going concern; or
  - (iii) take any action which may be prejudicial to the successful outcome of the Offer;
- (f) take no action which may be prejudicial to the successful completion of the Offer;

- (g) not, directly or indirectly, enter into discussions regarding any Competing Offer (as defined in paragraph 8.3(a)) or other offer for Shares in respect of all or any of the Relevant Shares;
- (h) not, directly or indirectly, approve, endorse, recommend, vote or agree to vote for (and shall vote against or reject) any Competing Offer, whether or not such Competing Offer is at a higher price than the Offer Price for the Relevant Shares and/or on more favourable terms than under the Offer; and
- (i) notify the Offeror of any matter or circumstance which might cause or result in the Pre-Condition, or conditions to close of the Offer, to be unfulfilled or incapable of fulfilment, or the Offer otherwise not being successfully completed, as soon as reasonably practicable after NTUC Enterprise becomes aware of it.

Notwithstanding anything in the Irrevocable Undertaking, NTUC Enterprise is not prevented from entering into any good faith discussions in connection with a *bona fide* proposal to consider a Competing Offer which is a Superior Competing Offer (as defined in paragraph 8.3(d)), from the date of the Irrevocable Undertaking to the date immediately prior to the date of the Formal Offer Announcement, so long as (i) NTUC Enterprise and its representatives have not, directly or indirectly, solicited, invited, encouraged or initiated any enquiries, negotiations or discussions or communicated any intention to do any of the foregoing with a view to obtaining, or to the extent reasonably likely to result in or lead to any Competing Offer, and (ii) the proposed Competing Offer has not arisen from a breach by NTUC Enterprise (or its representatives) under the Irrevocable Undertaking.

**8.2** Further, pursuant to the terms of the Irrevocable Undertaking, NTUC Enterprise has agreed to provide certain pre-closing undertakings and warranties to the Offeror.

**8.3** For the purposes of paragraph 8.1:

- (a) **“Competing Offer”** means an offer or proposal by any person other than the Offeror and its affiliates to:
  - (i) acquire control of the Company (whether through a general offer or otherwise);
  - (ii) acquire or become the holder of, or otherwise have an economic interest in (A) all or any substantial part of the assets, businesses, revenues and undertakings of the Company and/or its subsidiaries, or (B) all or any of the share capital of any of the Company and its subsidiaries (**“Group”** and **“Group Company”** means all of them);
  - (iii) otherwise acquire or merge with the Company or any Group Company (whether by way of a joint venture, dual listed company structure, scheme of arrangement or otherwise); or
  - (iv) effect a transaction or series of transactions which would, or is reasonably likely to, preclude, restrict or frustrate, or delay or impede, closing of the Offer.
- (b) **“Relevant Shares”** mean, collectively:
  - (i) the 77,987,342 Shares to which NTUC Enterprise is the legal and beneficial owner;

- (ii) any other Shares of which NTUC Enterprise may become the registered holder, beneficial owner or in which NTUC Enterprise may become so interested after the date of the Irrevocable Undertaking; and
  - (iii) any other Shares deriving from Shares falling within paragraphs (i) and (ii) above.
- (c) “**Relevant Time**” means such time and date as determined by the Offeror in writing to NTUC Enterprise which shall be no earlier than 5.30 p.m. on the business day immediately prior to the closing date of the Offer, but no later than noon on the closing date of the Offer.
  - (d) “**Superior Competing Offer**” means a *bona fide* unsolicited offer (whether made by way of a general offer including a pre-conditional general offer, or a scheme of arrangement) for all the Shares, which NTUC Enterprise, acting in good faith, determines is of a higher financial value than the Offer;
  - (e) “**Undertaking Shares**” mean the Relevant Shares, up to 54,667,790 Shares less all the Offer Shares tendered by the Shareholders as of the Relevant Time (excluding NTUC Enterprise’s acceptance of the Offer pursuant to the Irrevocable Undertaking), which would result in the Offeror acquiring at least 51.0% of the Shares as at the closing date of the Offer. The Offeror shall notify NTUC Enterprise in writing of the number of Undertaking Shares no later than 1.00 p.m. on the closing date of the Offer.

**8.4 Duration of Irrevocable Undertaking.** The Irrevocable Undertaking will terminate if:

- (a) the Offer is not announced by or on behalf of the Offeror by 11.59 p.m. on the Long-Stop Date, or such other date as NTUC Enterprise and the Offeror may agree in writing;
- (b) after the Offer has been announced, the Offer lapses or is withdrawn without having become unconditional in all respects;
- (c) the Implementation Agreement is terminated by either the Offeror or Company if the Offer lapses or does not proceed due to the non-fulfilment of the Pre-Condition by the Long-Stop Date;
- (d) the purchase of the Undertaking Shares is not completed by the Offeror for any reason; or
- (e) prior to the date of the Formal Offer Announcement, (i) a third party (or its representative) makes a pre-conditional offer announcement, or a firm offer announcement or a scheme announcement under Rule 3.5 of the Code, of a Superior Competing Offer and (ii) the Implementation Agreement is terminated by the Company arising from the situation set out in (i) (and to the extent required under the Code, with prior consultation of the SIC and subject to the SIC giving its approval for, and stating that it has no objection to, such termination).

**8.5** Due to the Irrevocable Undertaking, upon the close of the Offer (if and when made), (i) the Offeror will hold at least 51.0% of the Shares, and (ii) NTUC Enterprise will hold between approximately 21.8% of the Shares (assuming none of the minority Shareholders tender their Shares in the Offer) and approximately 49.0% of the Shares (assuming all of the minority Shareholders tender their Shares in the Offer).

## 9. SIC RULINGS

The SIC had, on 16 July 2024, confirmed that it:

- (a) has no objections to the Pre-Condition; and that the announcement of the firm intention to make the proposed Offer under Rule 3.5 of the Code must be made immediately upon the fulfilment or waiver of the Pre-Condition;
- (b) it has no objections to the Shareholder Approval Condition;
- (c) confirms that NTUC Enterprise would not be regarded to be a party acting in concert with the Offeror for the purposes of the Code or to have received a special deal for the proposed Offer by reason only of the Irrevocable Undertaking, the Amended Constitution and voting in favour of the Amended Constitution, subject to:
  - (i) each of the Offeror and NTUC Enterprise submitting to SIC a written confirmation to the effect that:
    - (A) NTUC Enterprise and/or its concert parties do/does not have any agreement, arrangement or understanding (whether formal or informal) with the Offeror and/or its concert parties to obtain or consolidate effective control of the Company (other than the one that is the subject of the application);
    - (B) NTUC Enterprise and/or its concert parties has/have not involved the Offeror and/or its concert parties in the decision-making in respect of the proposed Offer, and NTUC Enterprise and/or its concert parties has/have not been involved in the decision by the Offeror and/or its concert parties to acquire the Company's Shares, if any; and
    - (C) there is no significant relationship (other than the one that is the subject of the application) between the NTUC Enterprise and/or its concert parties, on the one hand, and the Offeror and/or its concert parties, on the other, which may give rise to an inference that NTUC Enterprise and/or its concert parties is/are acting in concert with the Offeror and/or its concert parties with respect to the Company; and
  - (ii) NTUC Enterprise and/or its concert parties not having purchased or not purchasing any voting rights in the Company from the date discussions with the Offeror on the proposed Offer started until the close of the proposed Offer;
- (d)
  - (i) confirms that only the directors of the Offeror would be required to take responsibility for any documents issued in connection with the proposed Offer and any responsibility statement included in such documents would be limited to such directors, and
  - (ii) rules that only the Offeror would be required to disclose the information prescribed under Rule 23.4 of the Code in the Offer Document for the proposed Offer. Accordingly, there is no need for Allianz to make such disclosures on a consolidated basis.
- (e) it has no objections to the proposed disclosures (as set out in paragraph 15.1 of this Announcement), subject to the Offeror promptly making enquiries subsequent to the

Pre-Conditional Offer Announcement of all other persons acting or presumed to be acting in concert with it on the number of Relevant Securities owned, controlled or agreed to be acquired by them. If the aggregate number of Relevant Securities owned, controlled or agreed to be acquired by such other parties acting or presumed to be acting in concert with the Offeror represents 0.5% or more of the total number of issued Shares, the Offeror must promptly announce such holdings to the public.

Further, SIC has also confirmed on 8 July 2024 that it:

- (A) consents to the Offer Document (as part of the Composite Document) being despatched on a date earlier than 14 days from the date of the announcement of the firm intention to make the Offer under Rule 3.5 of the Code (the “**Formal Offer Announcement**”) upon the fulfilment or waiver of the Pre-Condition; and
- (B) has no objections to all announcements to be issued during the offer period being released on the Company’s corporate website, subject to the following conditions:
  - (i) the Offeror publishing a paid press notice on this Announcement;
  - (ii) this Announcement stating prominently that all future announcements in respect of this Offer will be posted on the Company’s corporate website; and
  - (iii) the Offeror publishing a paid press notice on the Formal Offer Announcement in the event the Formal Offer Announcement is made more than three (3) months after the date of this Announcement.

## 10. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the net asset value (“NAV”) per Share as at 31 December 2023, as set out below:

Description	NAV per Share (S\$)	Premium of Offer Price over NAV per Share (%)
Audited NAV per Share as at 31 December 2023	29.55 <sup>(1)</sup>	37.3

**Note:**

- (1) NAV per Share before the declaration and payment of the final dividend of S\$0.334 per Share for the financial period from 1 July 2022 to 31 December 2023, and a special dividend of S\$0.313 per Share for the financial period from 1 July 2022 to 31 December 2023. The abovementioned dividends were paid by the Company on 18 to 19 June 2024.

## 11. RATIONALE FOR THE OFFER AND THE OFFEROR’S INTENTIONS FOR THE COMPANY

### 11.1 Rationale for the Offer

#### 11.1.1 The Offer enhances Allianz’s presence in Singapore

Asia is one of the largest insurance markets in the world and a key growth engine for the Allianz Group. Today, the Allianz Group has a strong and profitable presence in Southeast Asia and is committed to investing in Singapore and partnering with a well-respected and trusted local institution. The Company’s market leadership, strong brand equity and established history in

Singapore is a strong and compelling rationale for a market leading set up in Singapore, the regional financial services hub of Southeast Asia.

The Offer will allow the Allianz Group to expand its service offerings in the highly attractive Singapore insurance and wealth management markets.

#### **11.1.2 The Offer allows Allianz to bring its global capabilities to enhance efficiencies and opportunities for growth**

The Allianz Group believes that the combination of the Company's strengths and the Allianz Group's global capabilities is expected to create a highly competitive composite insurer in Singapore.

Furthermore, the Company's competitive strengths can be further enhanced by integrating the Company's capabilities in distribution, partnership, products and people and leveraging the Allianz Group's global insurance franchise, asset management capabilities, technical excellence, technology and product development, distribution and reinsurance expertise to (a) introduce enhancements in areas including product innovation, health insurance advancements and customer experience, (b) optimize internal processes and improve risk management, and (c) strengthen and grow the Company's distribution networks and professionalization of the agency distribution.

The combination of the Company and Allianz's operations in Singapore is also expected to drive significant increase in efficiencies, by means of: (i) economies of scale in technology, claims efficiency, product development and reinsurance; (ii) access to regional capabilities and services; and (iii) increased relevance across distribution networks.

#### **11.1.3 The Company's existing majority shareholder, NTUC Enterprise, will retain a substantial stake in the Company after the close of the Offer**

In addition, the proposed Offer is structured such that the Company's existing majority Shareholder, NTUC Enterprise, will retain a substantial stake in the Company post-closing of the Offer (if and when made). The Allianz Group believes that this is significant, given NTUC Enterprise's position as a trusted and respected institution in Singapore and the importance of the role of NTUC Enterprise in the Singapore ecosystem. This aligns with Allianz's purpose "We secure your future" and our aspiration to be the trusted partner for policyholders and customers to protect and grow their most valuable assets.

#### **11.1.4 Opportunity for Shareholders to realise their investment**

The Offer will provide the minority Shareholders with an opportunity to fully realise their investment in their Shares and to unlock value in their unlisted and illiquid Shares. The Offer Price represents a premia of 37.3% over the NAV per Share as at 31 December 2023.

If Shareholders do not accept the Offer, there is no guarantee that another opportunity will arise in the future for them to realise the value of their Shares.

### **11.2 Offeror's intentions for the Company**

Save as disclosed below, the Offeror has no intention to (a) introduce any major changes to the business of the Company; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business. The Offeror retains the flexibility to explore options or opportunities which may present themselves and which it regards to be in the interests of the Offeror and/or the Company.

### 11.2.1 AIS Integration

Allianz currently has certain operations in Singapore through Allianz Insurance Singapore Pte. Ltd. (“AIS”). AIS offers personal lines of insurance solutions including Motor, Home Content, Cancer, Personal Accident and Hospital Income; and Commercial insurance solutions, including Property, Engineering, Casualty, Commercial Motor, Marine Cargo, Work Injury Compensation, Group Personal Accident and Financial Lines.

Pursuant to the terms of the Major Shareholder Undertaking, each of the Company, the Offeror and NTUC Enterprise undertakes to each other that, as soon as reasonably practicable following the closing date of the Offer, they shall take all steps, and do all acts and things as may be required, to implement the merger (whether by way of scheme of transfer of insurance business under the Insurance Act 1966 or amalgamation under the Companies Act or otherwise) of AIS with the Company (the “**AIS Integration**”), such that the Company shall be the surviving, sole or parent entity following completion of the AIS Integration. The completion of the AIS Integration shall be conditional on the following (the “**AIS Conditions**”):

- (a) the agreement by the Offeror and NTUC Enterprise of a fair market value of AIS for the purpose of the AIS Integration in accordance with the process and principles as agreed between the Company, the Offeror and NTUC Enterprise;
- (b) the receipt of any and all applicable regulatory approvals to effect the AIS Integration; and
- (c) the Company, the Offeror and NTUC Enterprise having agreed (acting reasonably and in good faith) the remaining terms and conditions of the AIS Integration, provided that subject to the terms of the Major Shareholder Undertaking, the consideration payable by the Company for the AIS Integration shall be the fair market value of AIS.

Further key details as to the undertakings made by the Major Shareholders in respect of the AIS Integration is set out in paragraph 4 of **Appendix 4**.

### 11.2.2 Strategic and operational review

Upon closing of the Offer, Allianz and the Offeror intend to undertake a strategic and operational review of the Company and its subsidiaries with a view to enhancing the value of the existing businesses, operating the Company in a more capital efficient manner and considering possible business model transformation opportunities.

Allianz’s disciplined approach to capital management, superior asset and liability management and risk management, combined with sophisticated asset management capabilities, investment strategies, and reinsurance expertise, is expected to help enhance capital efficiency and reduce volatility in the investment results of the Company.

Based on the above, Allianz targets to achieve a double-digit return from its investment in the Company in the mid-term.

Pending the outcome of such a review, Allianz may make changes to the operations and businesses of the Company and its subsidiaries. There is no guarantee that such strategic and operational review (and the proposed changes) will be completed on the terms or the timeline contemplated by the parties. There is also no guarantee that Allianz’s targeted returns of investments will be achieved.

### **11.2.3 Supporting the Company's on-going commitments.**

Notwithstanding the above, Allianz and the Offeror intend for the Company to continue:

- (a) participating in national insurance programs;
- (b) its existing pledge of S\$100.0 million over ten (10) years from 2021 to promote social mobility among the low-income, support the well-being of seniors and champion environmental causes;
- (c) to honour the terms of the existing policies underwritten by the Company; and
- (d) to recognize the union and uphold the principles of good labour-management relations as advocated by the tripartite partners in Singapore.

### **11.2.4 Discontinuation of Alta.**

The Offeror also intends that the Company will discontinue the support for the trading of the Shares on Alta.

## **12. NO COMPULSORY ACQUISITION**

Pursuant to Section 215(1) of the Companies Act if the Offeror receives acceptances pursuant to the Offer in respect of not less than 90% of the Shares in issue (excluding treasury shares and those already held by the Offeror, its related corporations or their respective nominees<sup>1</sup>), the Offeror will have the right to compulsorily acquire, all the Shares of the Shareholders who have not accepted the Offer at a price equal to the Offer Price.

Similarly, pursuant to Section 215(3) of the Companies Act, if the Offeror, its related corporations or their respective nominees<sup>1</sup> acquire such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees<sup>1</sup>, comprise not less than 90% of the Shares (including treasury shares), Shareholders who have not accepted the Offer will have the right to require the Offeror to acquire their Shares at the Offer Price.

Pursuant to the terms of the Offer, taking into account the Irrevocable Undertaking, the Offeror and parties acting in concert with it will not, as a result of the Offer, acquire 90% or more of the Shares in issue (other than those already held by the Offeror and the parties acting in concert with it). Accordingly, the aforesaid rights of compulsory acquisition will not arise as a result of the Offer.

## **13. FINANCIAL ADVISER**

The Offeror has appointed J.P. Morgan Securities Asia Private Limited as its financial adviser in respect of the Offer.

## **14. OFFER DOCUMENT**

If and when the Offer is made, in compliance with applicable laws and regulations, the Offer Document containing the terms and conditions of the Offer, and enclosing the appropriate

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<sup>1</sup> And other persons required to be excluded under Section 215(9A) of the Companies Act.



form(s) of acceptance of the Offer, will be despatched to Shareholders as part of the Composite Document as soon as reasonably practicable from the date of the Formal Offer Announcement, if made.

## 15. DISCLOSURES

**15.1 Disclosures.** As at the Pre-Conditional Offer Announcement Date, and based on the latest information available to the Offeror, or as set out in this Announcement, none of the Offeror and its directors, and J.P. Morgan (collectively, the “**Relevant Persons**”):

- (a) owns, controls or has agreed to acquire any:
  - (i) Shares;
  - (ii) securities which carry voting rights in the Company; or
  - (iii) convertible securities, warrants, options or derivatives in respect of Shares and/or securities which carry voting rights in the Company,(collectively, “**Relevant Securities**”);
- (b) has dealt for value in any Relevant Securities in the period commencing three months prior to 14 June 2024 (being the date on which a holding announcement was made by the Company in relation to this Offer);
- (c) has received any irrevocable undertaking to accept or reject the Offer, save for the Irrevocable Undertaking;
- (d) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities, or any shares of the Offeror which might be material to the Offer, save for the Irrevocable Undertaking;
- (e) has:
  - (i) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
  - (ii) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
  - (iii) lent any Relevant Securities another person.

**15.2 Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer. Similarly, J.P. Morgan has not made enquiries in respect of certain parties who are or may be presumed to be acting in concert with the J.P. Morgan in connection with the Offer. Further enquiries will be made of such persons after the Pre-Conditional Offer Announcement Date and the relevant disclosures will be made in due course and in the Composite Document (if and when the Offer is made).

**15.3 Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror and hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

## 16. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer (if and when made) will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer is open to all Shareholders holding Shares, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (the “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

## 17. DOCUMENTS FOR INSPECTION

A copy of the Irrevocable Undertaking and the Implementation Agreement will be made available for inspection during normal business hours at 79 Robinson Road #09-01 Singapore 068897 from the Pre-Conditional Offer Announcement Date up to the earlier of (a) the date on which J.P. Morgan, for and on behalf of the Offeror announces that the Offer will not be made; and (b) the date on which J.P. Morgan, for and on behalf of the Offeror, announces that the Offer (if made) has closed, been withdrawn or lapsed (as the case may be).

## 18. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept full responsibility.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this Announcement in its proper form and context.

Issued by  
**J.P. Morgan Securities Asia Private Limited**

For and on behalf of  
**ALLIANZ EUROPE B.V.**

17 July 2024  
Singapore

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor J.P. Morgan undertakes any obligation to update publicly or revise any forward-looking statements.*

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

**J.P. Morgan Securities Asia Private Limited**  
88 Market Street  
#30-00  
Singapore 048948  
Tel: +65 6807 5532

**APPENDIX 1**  
**Pre-Condition to the making of the Offer**

The launch of the Offer will be subject to the following Pre-Condition:

- (a) all authorisations, clearances, licences, orders, confirmations, consents, exemptions, grants, permissions, registrations, recognitions, clearances and other approvals from all governmental, statutory, regulatory, administrative, agency or other authority, including, without limitation, approval from the Monetary Authority of Singapore for Allianz and the Offeror pursuant to:
  - (i) section 26(1) of the Insurance Act 1966 for a person to obtain effective control of the Company as a licensed insurer incorporated in Singapore;
  - (ii) section 27(1) of the Insurance Act 1966 for a person to become a substantial shareholder of the Company as a licensed insurer incorporated in Singapore;
  - (iii) section 65(2) of the Financial Advisers Act 2001 for a person to obtain effective control of Infinitum Financial Advisory Pte Ltd (a wholly-owned subsidiary of the Company) as a licensed financial adviser; and
  - (iv) section 97A(2) of the Securities and Futures Act 2001 for a person to obtain effective control of Fullerton Fund Management Company Ltd, a capital markets service license holder,

necessary or appropriate for or in connection with the Offer (the “**Authorisations**”) and in each case:

- (A) such Authorisations having been obtained;
- (B) if such Authorisations are subject to conditions precedent or conditions, such conditions precedent or conditions are reasonably acceptable to the Offeror and have been fulfilled on or before the Long-Stop Date; and
- (C) such Authorisations remaining in full force and effect, and all necessary statutory or regulatory obligations in connection with the Offer and their implementation in any jurisdiction having been complied with.

**APPENDIX 2**  
**Form of the Amended Constitution**

Co. Reg. No. 202135698W

~~THE COMPANIES ACT, CHAPTER 50~~ 1967

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

ALLIANZ INCOME INSURANCE SINGAPORE LIMITED

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Incorporated on the 13th day of October 2021

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(Adopted by Special Resolution dated ~~14<sup>th</sup>~~ \_\_\_\_\_ day of ~~December 2022~~ \_\_\_\_\_ 2025)

ALLEN & GLEDHILL LLP  
One Marina Boulevard #28-00  
Singapore 018989

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

ALLIANZ INCOME INSURANCE SINGAPORE LIMITED

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INTERPRETATION

1. In this Constitution (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

<u>“ABC/AML/Sanc tions Policies”</u>	<u>The meaning ascribed to it in article 118(B).</u>
<u>“Accepting Major Shareholder”</u>	<u>The meaning ascribed to it in article 44.</u>
<u>“Act”</u>	<u>The Companies Act 1967.</u>
<u>“Actual Annual Capex Value”</u>	<u>In respect of any given financial year and in respect of any Group Company, the actual capital expenditure of such Group Company for such financial year.</u>
<u>“Additional ROFO Period”</u>	<u>The meaning ascribed to it in article 46.</u>
<u>“Allocated Major Shareholder”</u>	<u>The meaning ascribed to it in article 47.</u>
<u>“Allocation Notice”</u>	<u>The meaning ascribed to it in article 47.</u>
<u>“Auditor”</u>	<u>Auditor of the Company as appointed from time to time.</u>
<u>“Board”</u>	<u>The board of directors for the time being of the</u>

Company.

“Business Day” A day on which banks are generally open for business in Singapore, Germany and the Netherlands (excluding Saturdays, Sundays and public holidays).

“Capex Threshold” In respect of any given financial year and in respect of any Group Company, the median of the Actual Annual Capex Values of such Group Company for the three immediately preceding financial years.

“Code” The Singapore Code on Take-Over and Mergers.

“Company” Allianz Income Insurance Singapore Limited.

“~~Act~~Control” ~~The Companies Act, Chapter 50~~With respect to an entity, the right to exercise, directly or indirectly, more than 50 per cent. of the voting rights attributable to the shares of the controlled entity, or the power to control the composition of any board of directors or governing body of the controlled entity or control the votes of a majority of the directors or equivalent persons at board meetings or other governing body of the controlled entity and, with respect to any person other than an entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.

“Deadlock Event” The meaning ascribed to it in article 162.

“Deadlock Notice” The meaning ascribed to it in article 163.

“Default Notice” The meaning ascribed to it in article 165.

“Default Option Completion” The meaning ascribed to it in article 176(A).

“Default Option Confirmation Notice” The meaning ascribed to it in article 173.

“Default Option Exercise Notice” The meaning ascribed to it in article 170.

“Default Share Price” The meaning ascribed to it in article 171(B).

<u>“Default Shares”</u>	<u>(In the case of articles 167(a), 168(a) and 169) the Defaulting Major Shareholder’s shares.</u>
	<u>(In the case of articles 167(b) and 168(b)) the Defaulting Major Shareholder’s shares.</u>
<u>“Defaulting Major Shareholder”</u>	<u>The meaning ascribed to it in article 165.</u>
<u>“Director”</u>	<u>Director of the Company as appointed from time to time.</u>
<u>“Electing Major Shareholder”</u>	<u>The meaning ascribed to it in article 171(B).</u>
<u>“Encumbrances”</u>	<u>Any claim, charge (fixed or floating), mortgage, pledge, security, lien, right to acquire, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind.</u>
<u>“Event of Default”</u>	<u>The meaning ascribed to it in article 164.</u>
<u>“Governmental Authority”</u>	<u>Any government, any department, officer or minister of any government, and any governmental, semi-governmental, administrative, regulatory, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity.</u>
<u>“Group”</u>	<u>The Company and its subsidiaries, and “Group Company” means any of them.</u>

“in writing” Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

“~~month~~Independent Valuer” (a) A registered audit firm in Singapore that is one of the member firms of KPMG, PricewaterhouseCoopers, Ernst & Young or Deloitte;

- (b) an actuarial firm in Singapore that is one of the member firms of Milliman, Willis Towers Watson, Oliver Wyman, Aon or Mercer; or
- (c) such other professional valuer as agreed in writing between the Major Shareholders (such consent not to be unreasonably withheld, conditioned or delayed),

~~Calendar month~~ and in each case, who has experience and expertise in valuing companies (including joint venture companies) participating in any life, health and/or general insurance business that is licensed and operating in Singapore.

<u>“International M&amp;A Business”</u>	<u>The same meaning given to it in the Major Shareholder Undertaking.</u>
<u>“Investment Assets”</u>	<u>(i) any stocks, bonds, notes, debentures and/or real property, in each case, acquired for investment purposes or (ii) any investments made into any pooled investment fund.</u>
<u>“Law”</u>	<u>In relation to a person, all applicable laws, statutes, by-laws, rules, regulations, binding notifications, orders, ordinances, protocols, codes, decrees, directions, and judgments of, and all requirements having the effect and force of law issued by any Governmental Authority (including all rules of a securities exchange) in force from time to time and to which such person is subject.</u>
<u>“Major Shareholder”</u>	<u>Any member holding at least 20 per cent. of the total number of shares in the capital of the Company.</u>
<u>“Major Shareholder Undertaking”</u>	<u>The major shareholder undertaking dated [date] entered into amongst Allianz Europe B.V., NTUC Enterprise Co-operative Ltd and the Company.</u>
<u>“Majority Control” (including its correlative meaning,</u> <u>“Majority Controlled by”)</u>	<u>With respect to an entity, the right to exercise, directly or indirectly, more than 85 per cent. of the voting rights attributable to the shares of such entity.</u>
<u>“month”</u>	<u>Calendar month.</u>
<u>“Moratorium”</u>	<u>The meaning ascribed to it in article 40.</u>

“Non-Defaulting Major Shareholder” The meaning ascribed to it in article 165.

“Office” The registered office of the Company for the time being.

“Other Major Shareholders” The meaning ascribed to it in article 42.

“paid” Paid or credited as paid.

“Permitted Transferee” The meaning ascribed to it in article 50.

“Prescribed Price” The meaning ascribed to it in article 171(A).

“Prescribed Terms” The meaning ascribed to it in article 42(b).

“Register of Members” The register of members of the Company.

“registered address” or “address” In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.

“Reference Date” Means:  
=  
(a) the date of the Transfer Notice (in case of the ROFO Price);  
(b) the date of the Default Notice (in the case of the Default Share Price); and  
(c) the date of the written notice issued by a Major Shareholder to the Transferor pursuant to article 159(B) (if such notice is issued on or after 270 days following the date of the Non-Allocation Notice).

“Reserved Matter” The matters set out in articles 158 and 159(A).

“ROFO Final Application” The meaning ascribed to it in article 47.

“ROFO Period” The meaning ascribed to it in article 43.

<u>“ROFO Price”</u>	<u>The meaning ascribed to it in article 44.</u>
<u>“ROFO Reply”</u>	<u>The meaning ascribed to it in article 43.</u>
<u>“ROFO Shares”</u>	<u>The meaning ascribed to it in article 42(a).</u>
<u>“RPT Agreement”</u>	<u>The meaning ascribed to it in article 110(B)(b).</u>
<u>“RPT Enforcement Decision”</u>	<u>The meaning ascribed to it in article 110(C).</u>
<u>“RPT Reserved Matter”</u>	<u>The meaning ascribed to it in article 110(B)(a).</u>
“Seal”	The Common Seal of the Company.

<u>“Senior Management”</u>	<u>The meaning ascribed to it in article 163.</u>
<u>“Shareholding Percentage”</u>	<u>In relation to any member and at any time, means the total number of issued ordinary shares registered in the name of that member in the Register of Members at that time expressed as a percentage of all the issued ordinary shares in the capital of the Company as at that time.</u>
<u>“Specific Constitution Breach”</u>	<u>The meaning ascribed to it in article 164(c).</u>
“Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company.

<u>“Transfer Notice”</u>	<u>The meaning ascribed to it in article 42.</u>
<u>“Transferor”</u>	<u>The meaning ascribed to it in article 42.</u>
“this Constitution”	This Constitution as from time to time altered.

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

References in this Constitution to “holders” of shares or a class of shares shall, except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and “holding” and “held” shall be construed accordingly.

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

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

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

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

Except as aforesaid, any word or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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

## NAME

2. The name of the Company is ~~Income Insurance Limited~~ ALLIANZ INCOME INSURANCE SINGAPORE LIMITED. Name

## REGISTERED OFFICE

3. The Office of the Company will be situated in Singapore. Office

## CAPACITY AND POWERS

4. Subject to the provisions of the Act and any other written ~~law~~ Law and this Constitution, the Company has: Capacity and powers
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for these purposes, full rights, powers and privileges.

## LIABILITY OF MEMBERS

5. The liability of the members is limited. Liability of members

## ISSUE OF SHARES

6. (A) The Company has power to issue different classes of shares, including shares which confer special, limited or conditional voting rights, or which do not confer voting Issue of different classes of shares

rights.

(B) Notwithstanding anything in article 6(A) and subject always to the provisions of this Constitution, the Company shall not undertake any issuance of shares that confer special, limited or conditional voting rights, or that confer no voting rights, unless it is approved by the members of the Company by Special Resolution.

Special Resolution required for issuance of shares with special voting rights etc.

7. (A) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto, and without prejudice 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 at such time as the Company in General Meeting may approve and for such consideration (if any) and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, or which do not confer voting rights, 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.

Issue of shares

(B) ~~The~~ Subject to the provisions of this Constitution, the Company may issue shares for which no consideration is payable to the Company.

Issue of shares for no consideration

8. The rights attached to shares issued upon special conditions shall be clearly defined in this Constitution.

Special rights

## VARIATION OF RIGHTS

9. If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so 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 this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney or other duly authorised representative one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative 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~~ provided always that:

Variation of rights

- (a) where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting; or



- (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll.

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.

10. The special rights attached to any class of shares having preferential rights shall unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking equally therewith.

Issue of further shares with special rights

### ALTERATION OF SHARE CAPITAL

11. (A) Subject to ~~any direction to the contrary that may be given by the Company in General Meeting, all new shares~~the provisions of this Constitution, all new shares (but excluding any new shares to be allotted and issued as required to comply with solvency, base capital, capital adequacy, capital maintenance or any other analogous financial or capital-related requirements under applicable Law, and/or required pursuant to any directives or requests from the Monetary Authority of Singapore or any other regulatory authority) 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 nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this article 11(A).

Offer of new shares to members

(B) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotments, payment of calls, liens, transfers, transmissions, forfeiture and otherwise.

New shares subject to the Statutes and this Constitution

12. (A) ~~The~~Subject to the provisions of this Constitution, the Company may by Ordinary Resolution:

Power to consolidate, subdivide and redenominate shares

- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to

any such restrictions, as the Company has power to attach to new shares;

- (c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency; and
- (d) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled.

(B) ~~The~~Subject to the provisions of this Constitution, the Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

Power to convert shares

13. (A) ~~The~~Subject to the provisions of this Constitution, the Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by ~~law~~Law.

Power to reduce capital

(B) ~~The~~Subject to the provisions of this Constitution, the Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the 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 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. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to repurchase shares

(C) 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

## SHARES

14. Except as required by ~~law~~Law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by ~~law~~Law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder thereof.

Absolute owner of shares

15. Without prejudice to any special rights previously conferred on the holders of

Rights and privileges of new shares

any shares or class of shares for the time being issued, any share in the Company may, subject to the provisions of this Constitution, be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of ~~the~~this Constitution and the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

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

Power of Directors to issue shares

17. 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. 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.

Power to pay commission and brokerage

18. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this article shall not affect the liability of any allottee who may have agreed to pay the same.

Payment of instalments

## SHARE CERTIFICATES

19. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.

Share certificates

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

Issue of certificate to joint holders

21. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, in accordance with the Act, a 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 requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine.

Entitlement to certificate

22. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, the Company shall issue a new certificate in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the member, transferee, person entitled or purchaser, 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 a fee not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a member or person entitled to whom such new 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

### CALLS ON SHARES

23. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. 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

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

Notice of calls

25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

Interest on unpaid calls

26. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution 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 this Constitution 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

27. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Power of Directors to differentiate

28. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys 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 (unless the Company in General Meeting shall otherwise direct) eight per cent. per annum as the member paying such sum and the Directors may agree.

Payment of calls in advance

### FORFEITURE AND LIEN

29. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of calls
30. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. Notice to state place and time of payment
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice
32. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. Sale of forfeited shares
33. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. Rights and liabilities of members whose shares have been forfeited
34. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared or payable in respect of such shares. Such lien shall be restricted to unpaid calls and instalments (together with any interest and expenses thereon) upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by ~~law~~[Law](#) to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article. Company to have paramount lien
35. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share Sale of shares subject to lien

or the person entitled thereto by reason of his death or bankruptcy.

36. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Application of sale proceeds

37. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts ~~therein~~-stated therein as against all persons claiming to be entitled to the share.

Title to forfeited or surrendered shares

Such declaration and the receipt of the Company ~~for~~of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## RESTRICTION ON TRANSFER OF SHARES

38. Subject to the Act and the restrictions set out in this Constitution, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual or common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

Form and execution of transfer

39. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Retention of transfers

40. Subject to article 50, each Major Shareholder agrees that it will not, without the prior written consent of the other Major Shareholders, transfer all or any part of the shares held by it for the time being to any person within a period of five years from [date of adoption of this Constitution] (such period being the "Moratorium").

Moratorium on Transfer

41. Subject to article 50 and applicable Laws and without prejudice to article 40, for so long as an initial public offering of the shares has not occurred, no Major Shareholder shall transfer all or any part of the shares held by it or otherwise sell, dispose of or deal with all or any part of its interest in such shares unless and until the rights of pre-emption conferred by articles 42 to 49 have been exhausted.

Right of First Offer

42. Every member holding at least 5 per cent. of the total number of shares in the capital of the Company who desires to transfer any share or shares (the "Transferor")

shall give to the Company and the Major Shareholders (other than the Transferor, where the Transferor is a Major Shareholder) (the “Other Major Shareholders”) notice in writing of such desire (the “Transfer Notice”), which notice shall specify:

- (a) the number of shares proposed to be sold and transferred, which, if a Transferor is a Major Shareholder, shall be at least 10 per cent. of the total number of shares in the capital of the Company (the “ROFO Shares”); and
- (b) the other terms and conditions of such sale (if any) (the “Prescribed Terms”).

43. The Company shall forthwith by notice in writing inform the Other Major Shareholders of the number of the ROFO Shares and invite the Other Major Shareholders to reply in writing to the Company within 20 Business Days of the date of dispatch of the notice (which date shall be specified therein) (the “ROFO Period”) if it is interested to purchase all or any of the ROFO Shares (the “ROFO Reply”).

44. As soon as reasonably practicable after the expiry of the ROFO Period (and in any event within 30 Business Days from the expiry of the ROFO Period), the Transferor and each Other Major Shareholder who has given to the Company a ROFO Reply pursuant to article 43 (each such Other Major Shareholder, an “Accepting Major Shareholder”) shall discuss in good faith and use their best efforts to agree on a fair market value for the ROFO Shares (taking into account the Valuation Principles), and:

- (a) in the event the Transferor and each Accepting Major Shareholder agree on a fair market value for the ROFO Shares within the aforementioned 30-Business Day period, such price shall be the fair market value of the ROFO Shares;
- (b) in the event the Transferor and each Accepting Major Shareholder have not agreed on a fair market value for the ROFO Shares by the expiry of the aforementioned 30-Business Day period, the Transferor shall as soon as reasonably practicable and in any event within five Business Days appoint an Independent Valuer and the Accepting Major Shareholder(s) shall as soon as reasonably practicable and in any event within five Business Days appoint an Independent Valuer (jointly if there is more than one Accepting Major Shareholder or, failing which, the Accepting Major Shareholder with the greatest shareholding in the Company (as compared to the other Accepting Major Shareholder(s)) shall as soon as reasonably practicable and within five Business Days from the expiry of the aforementioned five-Business Day period appoint an Independent Valuer), in each case, to determine the fair market value of the ROFO Shares. Each Independent Valuer shall, within a period of 30 Business Days after the date of its appointment, deliver its certificate as to the fair market value of the ROFO Shares to the Transferor and all Accepting Major Shareholder(s), and:
  - (i) in the event the difference between the fair market values



determined by the Independent Valuers is equal to or less than 10 per cent. of the lower fair market value determined by such Independent Valuers, the arithmetic mean of the valuations will be taken to be the fair market value of the ROFO Shares; and

- (ii) in the event the difference between the fair market values determined by the Independent Valuers is more than 10 per cent. of the lower fair market value determined by such Independent Valuers, each of the Transferor and the Accepting Major Shareholder(s) shall as soon as reasonably practicable and in any event within five Business Days from the date the last certificate of the fair market value of the ROFO Shares is delivered by the last Independent Valuer pursuant to article 44(b) instruct their respective Independent Valuers to jointly appoint a third Independent Valuer on such terms as shall be agreed in writing (failing which, the third Independent Valuer shall be jointly appointed by all the Major Shareholders within five Business Days from the expiry of the aforementioned five-Business Day period) to determine the fair market value of the ROFO Shares within a period of 30 Business Days after the date of its appointment and deliver its certificate as to the fair market value of the ROFO Shares to the Transferor and all Accepting Major Shareholder(s). The arithmetic mean of the two closest valuations out of all three independent valuations will be taken to be the fair market value of the ROFO Shares (except where all three valuations differ by the same amount, in which case the arithmetic mean of all three valuations shall be taken to be the fair market value of the ROFO Shares).

(the fair market value as determined in accordance with article 44(a), 44(b)(i) or 44(b)(ii) (as the case may be), the “ROFO Price”). The Company shall (subject to confidentiality obligations) provide the Independent Valuers with reasonable access to and the right to inspect all of the premises, properties, assets, books, records, contracts and other documents of the Group, and shall permit the Independent Valuers to consult with the directors, officers, employees, agents, consultations, counsel and other representatives of the Group as far as reasonably required so as to allow the Independent Valuers to determine the fair market value of the ROFO Shares.

45. The ROFO Price as determined in accordance with article 44(a), 44(b)(i) or 44(b)(ii) (as the case may be) shall, in the absence of fraud, be final and binding on the Transferor and each Other Major Shareholder.

46. In the event the ROFO Price is determined in accordance with article 44(a), 44(b)(i) or 44(b)(ii) (as the case may be), the Company shall forthwith by notice in writing inform the Other Major Shareholders of the number of the ROFO Shares and price of the ROFO Shares (which shall be the ROFO Price) and invite the Other Major Shareholders to



apply in writing to the Company within 60 Business Days of the date of dispatch of the notice (which date shall be specified therein) (the “Additional ROFO Period”) for such maximum number of the ROFO Shares (being all or any thereof) as it shall specify in such application.

47. If any Other Major Shareholder(s) shall (whether singly or on a collective basis) within the Additional ROFO Period apply for all (and not part of) the ROFO Shares (the “ROFO Final Application”), the Board shall allocate the ROFO Shares to or amongst the applicants and in case of competition pro-rata (as nearly as possible) according to the Shareholding Percentages of the applicants provided that no applicant shall be obliged to take more than the maximum number of ROFO Shares specified by it as aforesaid; and the Company shall forthwith give notice of such allocations (an “Allocation Notice”) to the Transferor and to the Other Major Shareholders to whom the ROFO Shares have been allocated (each, an “Allocated Major Shareholders”) and shall specify in such Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of the Allocation Notice (or such longer period as may be required to obtain any applicable regulatory approvals and subject to any Laws)) at which the sale and purchase of the ROFO Shares so allocated shall be completed. For the avoidance of doubt, no Other Major Shareholder shall be obliged to purchase any ROFO Shares until it makes a ROFO Final Application pursuant to this article 47.

48. If:

- (a) none of the Other Major Shareholders have given to the Company a ROFO Reply within the ROFO Period;
- (b) (if applicable) none of the Other Major Shareholders have applied for the ROFO Shares within the Additional ROFO Period; or
- (c) (if applicable) the Other Major Shareholders (on a collective basis) have not applied to purchase all the ROFO Shares within the Additional ROFO Period,

the Company shall forthwith give notice of the same (a “Non-Allocation Notice”) to the Transferor and to the Other Major Shareholders.

49. If a Non-Allocation Notice is given by the Company:

- (a) the Transferor shall be at liberty to transfer all the ROFO Shares to a third party buyer at any price (which shall be no lower than the ROFO Price) and on terms not more favourable to the third party buyer than the Prescribed Terms (if any) except that the Transferor may provide representations, warranties, covenants and indemnities customary for such transfer to the third party buyer, and completion of such transfer shall take place within the period of six months following the date of the Non-Allocation Notice provided that each Major Shareholder complies with its undertaking in article 49(b);
- (b) each Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) shall use its voting rights and all other powers available to it to (i) assist the Transferor in marketing the ROFO Shares to potential third party buyers; (ii) facilitate the

consummation of the sale of the ROFO Shares to a third party buyer and (iii) render any other assistance or take any other actions as may be reasonably requested by the Transferor in connection with the sale of the ROFO Shares to a third party buyer, provided always that no Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) shall be required to provide any representations, warranties, covenants and/or indemnities with respect to the Company to a third party buyer; and

- (c) the Transferor shall be entitled to request each Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) to pursue an initial public offering of the Company, and upon such request, the Transferor and such other Major Shareholders shall use their respective voting rights and all other powers available to them to implement such initial public offering (being the listing of the shares of the Company on such securities exchange determined by the Board) within 15 months from the date of the request with the only condition being the obtaining of regulatory approvals. The other Major Shareholder(s) shall not in any event be required to sell their respective shares in the Company pursuant to such initial public offering.

50. apply to:

The restrictions on transfer of shares contained in articles 40 to 49 shall not

Permitted Transferees

- (a) (in the case of Allianz Europe B.V.) a transfer of all (and not some only) of the shares held by Allianz Europe B.V. to any entity:
- (i) Majority Controlled by Allianz SE (if such transfer occurs during the Moratorium); or
- (ii) Controlled by Allianz SE (if such transfer occurs after the Moratorium);
- (b) (in the case of each Major Shareholder other than Allianz Europe B.V.) a transfer of all (and not some only) of the shares held by such Major Shareholder to any entity directly or indirectly wholly-owned by such Major Shareholder; or
- (c) a transfer of shares pursuant to a share buyback or capital reduction exercise undertaken by the Company,

(each such transferee in articles 50(a) and 50(b), a "**Permitted Transferee**").

51. Notwithstanding any provisions of this Constitution to the contrary, the Company shall not register any transfer of its shares:

- (a) by a transferring Major Shareholder to its Permitted Transferee unless and until (i) such Permitted Transferee executes and delivers to the parties to the Major Shareholder Undertaking a deed of

ratification and accession under which such Permitted Transferee agrees to be bound by the Major Shareholder Undertaking as if it were an original party in addition to such transferring Major Shareholder, (ii) such transferring Major Shareholder and such Permitted Transferee executes and delivers an undertaking to the Company and the other Major Shareholders under which (1) such transferring Major Shareholder shall be jointly and severally liable with such Permitted Transferee under this Constitution and the Major Shareholder Undertaking, in each case, as a member or shareholder in respect of the transferred shares, and (2) such transferring Major Shareholder and such Permitted Transferee undertake that if at any time after a transfer of shares is effected by such Major Shareholder to such Permitted Transferee, such transferee ceases to be a Permitted Transferee of such transferring Major Shareholder, it shall be the duty of such transferring Major Shareholder and such transferee to notify the Board in writing that such event has occurred and both such transferring Major Shareholder and such transferee shall jointly and severally undertake to procure and ensure that all (and not some only) of the shares held by such transferee are immediately transferred to such transferring Major Shareholder or another Permitted Transferee of such transferring Major Shareholder; or

(b) by a transferring Major Shareholder to any transferee who would as a result of such transfer become a Major Shareholder unless and until such transferee executes and delivers to the parties to the Major Shareholder Undertaking a deed of ratification and accession under which such transferee agrees to be bound by the Major Shareholder Undertaking as if it were an original party in addition to such transferring Major Shareholder.

52. Any transfer of shares that is not made in substantial compliance of the provisions of articles 40 to 51 shall be null and void.

53. ~~40.~~ No share shall in any circumstances be transferred to any infant or bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

Infant, bankrupt or mentally disordered

54. ~~41.~~ The Register of Members may be closed at such times and for such period as the Directors may from time to time determine. ~~Provided,~~ provided always that such Register shall not be closed for more than 30 days in any calendar year.

Closure of Register of Members

55. ~~42.~~(A) The Directors may, in their sole discretion, refuse to register an instrument of transfer of shares in respect of any share on which the Company has a lien or to a person of whom they do not approve but shall in such event:

Directors' power to refuse to register a transfer

(a) within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal; and

- (b) within 30 days beginning with the day on which the application for a transfer of shares was made to the Company for a person to be registered as a member in respect of shares which have been transferred or transmitted to him by act of parties or operation of law, serve on the applicant a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion.

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

When Directors may refuse to register a transfer

- (a) such fee not exceeding S\$2 or such other sum as the Directors may from time to time require under the provisions of this Constitution, is paid to the Company in respect thereof; and/or
- (b) 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.

56. ~~(C)~~ The Directors may delegate all or part of their powers under ~~Regulations 42~~ articles 55(A)

Establishment of committee to approve registration of share transfers

and ~~42~~ 55(B) to one or more committees (including but not limited to a committee of Directors established pursuant to ~~Regulation 98~~ article 114). Any such committee shall consist of one or more persons (who may or may not be Directors) as the Directors think fit, and (if thought fit) one or more other persons co-opted as hereinafter provided. Any such committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

57. ~~43-~~ The Company may provide a book to be called "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares.

Register of Transfers

## TRANSMISSION OF SHARES

58. ~~44-~~ In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Survivor or legal personal representatives of deceased member

59. ~~45-~~ Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon producing such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of

Transmission of shares

his desire or transfer such share to some other person. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

60. ~~46.~~ Except as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to article ~~44~~58 or article ~~45~~59 shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise) as if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members in respect of the share.

Rights of person on transmission of shares

61. ~~47.~~ There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

Fee for registration of probate etc.

## GENERAL MEETINGS

62. ~~48.~~(A) Except as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All General Meetings (other than the Annual General Meeting) shall be called Extraordinary General Meetings.

Annual General Meeting and Extraordinary General Meeting

(B) The time and place of any General Meeting shall be determined by the Directors.

Time and place

63. ~~49.~~ The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Calling Extraordinary General Meeting

## NOTICE OF GENERAL MEETINGS

64. ~~50.~~ Subject to the provisions of the Act relating to Special Resolutions and agreements to shorter notice, 14 days' notice at the least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to all members and such persons as are under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of General Meeting

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

65. ~~51.~~(A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice shall also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares.

Contents of notice for General Meeting

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Contents of notice for Annual General Meeting

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Notice of General Meeting for special business and Special Resolutions

66. ~~52.~~ Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

Routine business

- (a) ~~(a)~~ declaring a dividend;
- (b) ~~(b)~~ receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) ~~(c)~~ appointing or re-appointing the Auditor;
- (d) ~~(d)~~ fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (e) ~~(e)~~ fixing the remuneration of the Directors proposed to be paid in respect of their office as such under article ~~78~~91 and/or article ~~79~~92.

## PROCEEDINGS AT GENERAL MEETINGS

67. ~~53.~~ No business other than the appointment of a chairman shall be transacted

Quorum

at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two or more members present in person (comprising at least each Major Shareholder) shall form a quorum save that:

- (a) in the event of a corporation being beneficially entitled to the whole of the issued shares of the Company, one person representing such corporation shall be a quorum and shall be deemed to constitute a meeting and, if applicable, the provisions of Section 179 of the Act shall apply; and
- (b) in the event the Company has only one member, the Company may pass a resolution by that member recording the resolution and signing the record in accordance with the provisions of Section 184G of the Act.

For the purpose of this article, "member" includes a person attending by proxy or by attorney or other duly authorised representative.

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

~~68. 54-~~ If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the ~~meeting~~General Meeting may think fit to allow) a quorum is not present, the ~~meeting, if convened on the requisition of members, shall be dissolved. In any other case it~~General Meeting shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next ~~business day~~Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. If ~~at such adjourned meeting a quorum is not present~~ within ~~15~~30 minutes from the time appointed for ~~holding the meeting, the meeting shall be dissolved~~such first reconvened General Meeting (or such longer interval as the chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting shall stand adjourned to the same day in the next week following such first reconvened General Meeting (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. The members (comprising at least one Major Shareholder) present at the second reconvened General Meeting shall be taken to constitute a quorum for the purposes of that General Meeting only. No notice of any such adjournment as aforesaid shall be required to be given to the members.

If quorum not present, adjournment or dissolution of meeting

~~69. 55-~~ Subject to the provisions of the Act, the members may participate in a General Meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all persons participating in the General Meeting are able to hear and be heard by all other members without the need for a member to be in the physical presence of another member(s) and participation in the General Meeting in this manner shall be deemed to constitute presence in person at such meeting. The members participating in any such General Meeting shall be counted in the quorum for such General Meeting and subject to there being a requisite quorum under this Constitution, all resolutions agreed by the members in such General Meeting shall be deemed to be as effective as a

General Meeting via conference telephone, video conference telephone or similar communications equipment



resolution passed at a meeting in person of the members duly convened and held. A General Meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the members attending the General Meeting, provided that at least one of the members present at the General Meeting was at that place for the duration of the General Meeting.

70. ~~56.~~(A) Subject to any additional requirements as may be imposed by the Act or this Constitution, all resolutions of the members shall be adopted by a simple majority vote of the members present and voting.

Voting

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

Amendment of resolutions

~~57.~~ ~~Subject to the provisions of the Act:~~

~~Resolutions in writing~~

~~(a) a Special Resolution may be passed by written means if the resolution indicates that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date represent at least 75 per cent. of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company; and~~

71. (A) Subject to the provisions of the Act and the provisions of this Constitution:

Resolutions in writing

(a) a Special Resolution may be passed by written means if the resolution indicates that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date represent at least 75 per cent. of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company; and

(b) ~~(b)~~ an Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date represent a majority of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company.

A Special or Ordinary Resolution passed by written means may consist of several documents in the like form each signed by one or more of the members who have the right to vote on that resolution at a General Meeting of the Company. The expressions “by written means” and “signed” include approval by any such member by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. For the purpose of this article, “member” includes a person signing by proxy or by attorney or as representing a corporation which is a member.



(B) The Directors who wish to seek agreement to a Special or Ordinary Resolution of the Company and for it to be passed by written means in accordance with the provisions of the Act and the provisions of this Constitution must send to each member, having the right to vote on that resolution at a General Meeting, a copy of the text of the resolution and all other materials and information as may be referred to in such resolution.

(C) Any member or members representing at least 5 per cent. of the total voting rights of all the members having the right to vote on a resolution at a General Meeting may, within seven days after the text of the resolution has been sent to the member or members in accordance with the Act and the provisions of this Constitution give notice to the Company requiring that a General Meeting be convened for that resolution. Where notice is given under this article 71(C), the resolution is invalid even though it may have in the meantime been passed in accordance with Section 184A of the Act and/or article 71(A) and the Directors must proceed to convene a General Meeting for the resolution.

72. 58.- The Chairman of the Board ~~of Directors, failing whom the Deputy Chairman,~~ if any, shall preside as chairman at every General Meeting. If there is no such Chairman ~~or Deputy Chairman,~~ or if at any meeting ~~neither is~~ the Chairman is not present within 10 minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number, to be chairman of the meeting.

Chairman of General Meeting

73. 59.- The chairman of any General Meeting at which a quorum is present may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more or *sine die*, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Business at adjourned meeting

74. 60.- At any General Meeting a resolution put to the vote of the meeting shall be decided only on ~~a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded;~~

Method of voting

- ~~(a) by the chairman of the meeting; or~~
- ~~(b) by any member present in person or by proxy or by attorney or other duly authorised representative and entitled to vote at the meeting.~~

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

75. ~~61.~~ ~~If a~~The poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting ~~at which the poll was demanded~~. The chairman of the meeting may, or if so directed by the meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

~~62.~~ A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. ~~A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.~~

Timing for taking a poll

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

Casting vote of chairman

## VOTES OF MEMBERS

77. ~~64.~~ Subject to the provisions of this Constitution and without prejudice to any special rights or restrictions as to voting for the time being attached to any class or classes of shares for the time being forming part of the capital of the Company and to article 13(C), each member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative. Every member who is present in person or by proxy, or by attorney or other duly authorised representative shall:

How members may vote

~~, on a~~ (a) ~~on a show of hands, have one vote. Provided always 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~~

(b) ~~on a~~ poll, have one vote for each share which he holds or represents.

78. ~~65.~~ In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy or by attorney or other duly authorised representative, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

Voting rights of joint holders

79. ~~66.~~ Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise

Voting in the event of mental disorder

powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy or by attorney or other duly authorised representative at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

80. ~~67.~~ No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at any General Meeting either personally or by proxy or by attorney or other duly authorised representative, or to exercise any other right conferred by membership in relation to meetings of the Company, unless all calls or other sums presently payable by him to the Company in respect of such shares have been paid.

Entitlement of members to vote

81. ~~68.~~ No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

When objection to admissibility of votes may be made

82. ~~69.~~ On a poll, votes may be given either personally or by proxy or by attorney or other duly authorised representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Votes on a poll

83. ~~70.~~(A) Except as otherwise provided in the Act, a member may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in the instrument of proxy.

Appointment of proxies

(B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Notes and instructions

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

Proxy need not be a member

84. ~~71.~~(A) The instrument appointing a proxy shall be in writing and:

Execution of proxies

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

- (ii) authorised by that corporation, through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of articles ~~7184~~(A)(a)(ii) and ~~7184~~(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to article ~~7285~~(A), failing which the instrument may be treated as invalid.

Witness and authority

(C) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

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

as contemplated in articles ~~7184~~(A)(a)(ii) and ~~7184~~(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article ~~7184~~(A)(a)(i) and/or (as the case may be) article ~~7184~~(A)(b)(i) shall apply.

(D) The instrument appointing a proxy shall be in the following form with such variations, if any, as circumstances may require or in any other form which the Directors may approve:

Form of proxies

~~Income Insurance Limited~~ **ALLIANZ INCOME INSURANCE SINGAPORE LIMITED**

I/We\*, [name(s)], of [address(es)], being a member/members\* of the abovenamed Company, appoint [name] of [address], or failing him/her\*, [name] of [address], as my/our\* proxy to vote for me/us\* on my/our\* behalf at the [Annual or Extraordinary, as the case may be] General Meeting of the Company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

\*Delete whichever is not applicable."

85. ~~72-~~(A) The instrument appointing a proxy or the power of attorney or other authority, if any:

Deposit of proxies

- (a) if sent personally or by post, shall be deposited at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting (or, if no place is so

specified, at the Office); or

- (b) if submitted by electronic communication, shall be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy or the power of attorney or other authority, if any, relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article ~~7285~~ for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article ~~7285~~(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article ~~7285~~(A)(a) shall apply.

Directors may specify means for electronic communications

~~86.~~ ~~73.~~ An instrument appointing a proxy shall be deemed to include the right to ~~demand or join in demanding a poll, to~~ move any resolution or amendment thereto and to speak at the meeting.

Rights of proxies

~~87.~~ ~~74.~~ A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy was given. Provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting ~~(or in the case of a poll before the time appointed for the taking of the poll)~~ at which the proxy is used.

Intervening death or mental disorder

## CORPORATIONS ACTING BY REPRESENTATIVES

~~88.~~ ~~75.~~ In accordance with the provisions of Section 179 of the Act, 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, in accordance with his authority and until his authority is revoked by the corporation, 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 this Constitution (but subject to the Act) be deemed to be personally present at any such meeting if the person so authorised is present thereat.

Corporations acting by representatives

## DIRECTORS

<p><u>89.</u>    <del>76-</del>    Subject to the other provisions of Section 145 of the Act, there shall be at least one Director who is ordinarily resident in Singapore.</p>	<p>Number of Directors</p>
<p><u>90.</u>    <del>77-</del>    A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.</p>	<p>No share qualification for Directors</p>
<p><u>91.</u>    <del>78-</del>    Subject to the provisions of Section 169 of the Act, the remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.</p>	<p>Remuneration of Directors</p>
<p><u>92.</u>    <del>79-</del>    Subject to the provisions of Section 169 of the Act, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.</p>	<p>Remuneration for work outside scope of ordinary duties</p>
<p><u>93.</u>    <del>80-</del>    The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.</p>	<p>Reimbursement of expenses</p>
<p><u>94.</u>    <del>81-</del>(A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.</p>	<p>Power of Directors to hold office of profit and to transact with Company</p>
<p style="padding-left: 40px;">(B)    A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.</p>	<p>Holding of office in other companies</p>
<p style="padding-left: 40px;">(C)    The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any</p>	<p>Directors may exercise voting power conferred by Company's shares in another company</p>

resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

## CHIEF EXECUTIVE OFFICERS

95. ~~82.~~ The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Appointment of Chief Executive Officer

96. ~~83.~~ A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.

Resignation and removal of Chief Executive Officer

97. ~~84.~~ Subject to Section 169 of the Act, where applicable, the remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes.

Remuneration of Chief Executive Officer

98. ~~85.~~ The Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Chief Executive Officer

## VACATION OF OFFICE OF DIRECTORS

99. ~~86.~~ The office of a Director shall be vacated in any of the following events, namely:

When office of Director to be vacated

- (a) if he becomes prohibited from being a Director by reason of any order made under the Act; or
- (b) if he ceases to be a Director by virtue of any of the provisions of the Act or this Constitution; or
- (c) if he shall become disqualified from being a Director by virtue of his disqualification or removal or the revocation of his appointment as a ~~director~~ Director, as the case may be, under the provisions of the Act and any other written ~~law~~ Law in Singapore; or
- (d) subject to the provisions of Section 145 of the Act, if he resigns by writing under his hand left at the Office; or



- (e) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; or
- (f) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (g) if he is removed by the Company in General Meeting pursuant to this Constitution: or

(h) if the Major Shareholder who nominated such Director ceases to be a Major Shareholder.

## **APPOINTMENT NOMINATION AND REMOVAL OF DIRECTORS**

100.            The Board shall comprise: Nomination of Directors

- (a) two persons (or in the event that there are more than two Major Shareholders, such greater number of board seats in the Company as may be required in order for such Major Shareholder to nominate a majority of the non-independent Directors in the Company) nominated by the Major Shareholder holding more than 50 per cent. of the shares in the capital of the Company;
- (b) one person nominated by each Major Shareholder holding not more than 50 per cent. of the shares in the capital of the Company; and
- (c) four independent Directors, or such greater number of independent Directors as may be required by applicable Laws from time to time, with each Major Shareholder being entitled to nominate an equal number of independent directors.

Notwithstanding the foregoing, in the event that there are more than two Major Shareholders, the Major Shareholder holding more than 50 per cent. of the shares in the capital of the Company shall be entitled to nominate such number of independent Directors as would allow such Major Shareholder to nominate a majority of the Directors (comprising both independent and non-independent Directors) on the Board, and the other Major Shareholder(s) shall be entitled to nominate the remaining number of independent Directors (where each such Major Shareholder shall be entitled to nominate an equal number of independent Directors or, if not possible, shall jointly nominate such independent Director(s)).

101.            The right of nomination conferred on a Major Shareholder under article 100 shall include the right of that Major Shareholder to remove at any time from office such person nominated by that Major Shareholder as a Director and the right of that Major Shareholder at any time and from time to time to determine the period during which such person shall hold the office of Director. Each nomination or removal of a Director pursuant to Notice of Nomination and/or Removal



this article shall be in writing and signed by or on behalf of the Major Shareholder concerned and shall be delivered to the Office.

102. ~~87.~~ The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given: Removal of Directors

- (a) remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) provided that where such Director so removed was appointed to represent the interests of any particular class of shareholders, such Ordinary Resolution to remove such Director does not take effect until such Director's successor has been appointed; and
- (b) subject to article 100, (i) appoint another person in place of a Director so removed from office. ~~In, and (ii) in~~ default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

103. ~~88.~~ A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution passed in contravention of this article shall be void. Appointment of two or more persons as Directors

104. ~~89.~~ ~~The~~ Subject to article 100, (a) the Company may by Ordinary Resolution appoint any person to be a Director and (b) the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Power to fill casual vacancies and appoint additional Directors

## ALTERNATE DIRECTORS

105. ~~90.~~(A) Any Director may at any time by writing under his hand and deposited at the Office or by telefax sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Directors

(B) A Director or any other person may act as an Alternate Director to represent more than one Director and such Alternate Director shall be entitled at meetings of the Directors to one vote for every Director whom he represents in addition to his own vote if he is a Director. Voting and capacity

(C) The appointment of an Alternate Director shall *ipso facto* determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also *ipso facto* determine if his appointor ceases for any reason to be a Director. Determination of appointment of Alternate Directors

(D) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director Powers of Alternate Directors

appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointor as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of article ~~97~~113.

(E) An Alternate Director shall not be taken into account in reckoning the minimum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that in the event the Company has more than one Director, he shall not constitute a quorum under article ~~92~~107 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one Director.

Quorum

(F) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

Alternate Directors may contract with Company

(G) An Alternate Director shall be entitled to be repaid expenses and receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

Remuneration of Alternate Directors

(H) An Alternate Director shall not be required to hold any share qualification.

No share qualification

## MEETINGS AND PROCEEDINGS OF DIRECTORS

~~94~~106. (A) Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

Meetings of Directors

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or video conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall be deemed to constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, ~~Provided~~provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by conference telephone, video conference telephone or similar communications equipment

(C) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

Director participating in conference meeting to be made known

~~107. 92-~~ ~~In the event the Company has more than one Director~~ Subject to article 110(C), the quorum necessary for the transaction of the business of the Directors ~~may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. Notwithstanding the foregoing, in the event the Company has only one Director, that Director shall form the quorum and may pass a resolution by recording the resolution and signing the record~~ shall be such number of Directors representing a majority of the Directors for the time being, which majority shall include at least one Director nominated by each Major Shareholder pursuant to articles 100(a) and 100(b) (as the case may be). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

108. If within 30 minutes from the time appointed for a meeting of the Directors (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. If within 30 minutes from the time appointed for such first reconvened meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting shall stand adjourned to the same day in the next week following such first reconvened meeting (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. The Directors present at the second reconvened meeting shall be taken to constitute a quorum for the purposes of that meeting of the Directors only.

If quorum not present, adjournment

109. 93- Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

Votes

110. 94-(A) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office held or property possessed by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure as required under the Act and articles 110(B) and 110(C), a Director shall be entitled to vote in respect of any transaction or proposed transaction in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

Directors to observe Section 156 of the Act and may vote on transactions or proposed transactions in which they have an interest

(B) The Board shall determine if any decision or action to be taken by any Group Company is a RPT Reserved Matter (including whether any agreement is a RPT Agreement). In the event any decision or action is determined by the Board to be a RPT Reserved Matter, such decision or action concerning the relevant RPT Reserved Matter shall be decided by the Major Shareholders as a Reserved Matter in accordance with articles 158 to 161. For the purposes of articles 110(B), 110(C) and 110(D):

Entry into related party transactions

(a) “RPT Reserved Matter” means any Group Company entering into any RPT Agreement, or modifying, amending or varying the terms of any RPT Agreement (except for any technical modification, amendment or variation required under, or to ensure compliance with applicable Laws); and

(b) “RPT Agreement” means any contract, agreement or arrangement between any Group Company with any member of any Major Shareholder’s group on terms that are not on arm’s-length terms or that do not satisfy applicable transfer pricing requirements.

(C) Without prejudice to article 110(B), in the event the Board is required to determine if any Group Company shall waive any breach of, discharge any liability under, terminate, or otherwise enforce or exercise any of such Group Company’s rights under any RPT Agreement (a “RPT Enforcement Decision”), the Board shall first determine if the RPT Enforcement Decision concerns a RPT Agreement and, upon such determination, each Director who has an interest in the subject matter of such RPT Agreement which might create duties or interests in conflict with his duties or interests as a Director shall be required to abstain from voting on all resolutions and decisions, on such RPT Enforcement Decision, and if such Director votes, such votes will not be taken into account. The quorum at the meeting of the Directors at which such RPT Enforcement Decision is being discussed shall be deemed to be constituted without the presence of such Director, and where any matter relating to such RPT Enforcement Decision is to be decided by way of a resolution in writing of Directors, the signature of such Director shall not be required in order for such resolution to be passed, and the absence of such signature shall not invalidate such resolution. For the avoidance of doubt, any Director required to abstain from voting in accordance with this article 110(C) shall be entitled to attend and speak at any meetings of the Directors at which the relevant RPT Enforcement Decision is being discussed.

Enforcement of rights under related party transactions

(D) A Director shall be deemed to have an interest in the subject matter of such RPT Agreement which might create duties or interests in conflict with his duties or interests as a Director if such director is nominated by a Major Shareholder and the RPT Agreement has been entered into with a member of such Major Shareholder’s group.

111. ~~95.~~ The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, any member may summon a General Meeting for the purpose of appointing Directors.

Proceedings in case of vacancies

~~112. 96. The Directors may elect from their number a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman’s absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting~~Chairman shall be a Director and shall be nominated by the Major Shareholder holding more than 50 per cent. of the shares in the capital of the Company.

~~Chairman and Deputy Chairman~~

113. 97. A~~Subject to the provisions of this Constitution, a~~ resolution in writing signed by a majority of the Directors and being not less than are sufficient to form a quorum~~(which majority shall include the signatures of at least one Director nominated by each Major Shareholder)~~ shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more

Resolutions in writing

Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

114. ~~98.-~~ The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Power to appoint committees

115. ~~99.-~~ The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding article.

Meetings and proceedings of committees

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

Validity of acts of Directors in committees in spite of some formal defect

## BORROWING POWERS

117. ~~101.-~~ Subject as hereinafter provided and to the provisions of the Statutes and the provisions of this Constitution, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Directors' borrowing powers

## GENERAL POWERS AND DUTIES OF DIRECTORS

118. ~~102.-~~ ~~(A)~~ The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. ~~The~~ Subject to article 118(B), the Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. ~~The~~ Subject to the provisions of this Constitution, 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 or property unless such proposals have been approved by the Company in General Meeting in accordance with the provisions of the Act. 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

(B) The Company shall not enter into any contract, agreement or arrangement with any member of the Company that has not satisfied all requirements under the

Restriction on dealings with member who has not satisfied

Company's internal policies relating to bribery or corruption, money laundering and/or and sanctions measures or embargos requirements (collectively, the "ABC/AML/Sanctions Policies") from time to time.

ABC/AML/Sanctions Policies

119. ~~403-~~ The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Directors may establish local boards or agencies

120. ~~404-~~ The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Directors may appoint attorneys

121. ~~405-~~ All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Cheques, etc.

122. ~~406-~~ The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

Registers

123. ~~407-~~(A) The Directors shall cause minutes to be made of all of the following matters in books to be provided for the purpose:

Minutes

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members, of the Directors and of committees of Directors; and
- (d) in the event the Company has only:



- (i) one Director, of all duly signed records of resolutions passed, and all declarations made, by that Director; and
- (ii) one member, of all duly signed records of resolutions passed by that member.

(B) The minutes referred to in article ~~407~~123(A) must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

## SECRETARY

124. ~~408-~~ The Secretary shall in accordance with the provisions of the Act be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

Secretary

## THE SEAL

125. ~~409-~~ Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf.

Seal

126. ~~410-~~ Every instrument to which the Seal is affixed shall be signed by (a) a Director and ~~the~~ Secretary; (b) any two Directors; or (c) any two officers of the Company authorized by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or any of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

Affixing Seal

127. ~~411-~~(A) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use in any place outside Singapore as referred to in Section 41(7) of the Act which shall be a facsimile of the Seal with the addition on its face of the name of the place where it is to be used and the person affixing such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed.

Official seal

(B) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

Share Seal

## AUTHENTICATION OF DOCUMENTS

128. ~~412-~~ Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the

Power to authenticate documents

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

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

## RESERVES

129. ~~413-~~ 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 and shall act in accordance with the ordinary course of business and consistent with past practice.

Reserves

## DIVIDENDS

130. (A) The Board shall determine and adopt the dividend policy of the Group, provided that such dividend policy shall comply with applicable Laws and regulatory requirements and the principles that each Group Company shall distribute all distributable profits of such Group Company as dividends, subject to (a) applicable Laws, and (b) to meet any capital adequacy, solvency, legal, regulatory or ordinary course working capital requirements applicable to such Group Company as the Board may reasonably determine.

Dividend policy

(B) Each Major Shareholder shall use its voting rights and all other powers available to it to procure that each Group Company complies with the principles in article 130(A).

131. ~~414-~~ ~~The~~ Subject to the provisions of this Constitution, the Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

Declaration of dividends

132. ~~415-~~ ~~if~~ Subject to the provisions of the dividend policy of the Group adopted in accordance with article 130(A) and subject always to the provisions of this Constitution, if

Fixed and Interim dividends



and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

133. ~~416-~~ 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 shall be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid 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, an amount paid or credited as paid on a share in advance of a call is to be ignored.

134. ~~417-~~(A) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Dividends payable out of profits

(B) No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividends

135. The Company may retain the dividends or other moneys payable on or in respect of any share held by any member who fails to satisfy all requirements under the ABC/AML/Sanctions Policies until such member shall satisfy all requirements under the ABC/AML/Sanctions Policies. Retention of dividends pending satisfaction of ABC/AML/Sanctions Policies

136. ~~418-~~ The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Deduction from dividends

137. ~~419-~~(A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien

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

138. ~~420-~~ 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 Unclaimed dividends or other moneys

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 shall be forfeited and 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.

139. ~~421-~~ ~~The~~ Subject to the provisions of this Constitution, the Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Payment of dividend  
*in specie*

140. ~~422-~~ Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends payable  
by cheque or  
warrant

141. ~~423-~~ If two or more persons are registered in the Register of Members as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Payment of  
dividends to joint  
holders

## BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

142. ~~424-~~(A)~~The~~Subject to the provisions of this Constitution, the Directors may, with the sanction of an Ordinary Resolution of the Company (but subject to article 6(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 at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum

standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation, 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.

Power of Directors to give effect to bonus issues and capitalisations

## FINANCIAL STATEMENTS

143. ~~125-~~ Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company (other than a Director, the holding company or the parent company, as the case may be, of the Company) or other person shall have any right of inspecting any account or book or document or other recording of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors or by an Ordinary Resolution of the Company.

Accounting records

144. ~~126-~~ Unless the Company is exempted under the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary, in accordance with the provisions of the Act.

Presentation of financial statements

145. ~~127-~~ Subject to the provisions of the Act, a copy of the financial statements and, if required, the balance sheet (including every document required by ~~law~~[Law](#) to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the General Meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided always that:

Copies of financial statements

- (a) such documents may be sent less than 14 days before the date of the General Meeting as required under article ~~127~~[145](#) if all the persons entitled to receive notice of General Meetings of the Company so agree; and

- (b) this article ~~127~~145 shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

## AUDITOR

146. ~~128.~~ Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

Validity of acts of Auditor

147. ~~129.~~ Subject to the provisions of the Act, an Auditor or his agent authorised by him in writing for the purpose shall be entitled to attend any General Meeting and to receive all notices of, and other communications relating to, any General Meeting which any member is entitled to receive, and to be heard at any General Meeting which he attends on any part of the business of the meeting which concerns the Auditor in his capacity as Auditor.

Auditor entitled to attend General Meetings

## NOTICES

148. ~~130.~~(A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of notices

(B) Without prejudice to the provisions of article ~~130~~148(A), but subject otherwise to the Act and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

Electronic communications

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

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

(C) For the purposes of article ~~130~~148(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding article ~~130~~148(C) above, the Directors may, at their discretion, at any time by notice in writing give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

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

When notice given by electronic communications deemed served

- (a) to the current address of a person pursuant to article ~~130~~148(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to article ~~130~~148(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article ~~130~~148(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to article ~~130~~148(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to article ~~130~~148(B)(a); and/or
- (c) by way of advertisement in the daily press.

(G) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Signature on notice

(H) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period.

Day of service not counted

(l) The provisions in this article ~~130~~148 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors.

Notice of meetings of Directors or any committee of Directors

149. ~~131-~~ Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.

Service of notices in respect of joint holders

150. ~~132-~~ A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company an address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members as sole or first-named joint holder.

Service of notices after death, bankruptcy, etc.

151. ~~133-~~(A) Notice of every General Meeting shall be given in the manner hereinbefore authorised to:

Persons entitled to receive notices of General Meeting

- (a) every member;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a member who but for the same would be entitled to receive notice of the meeting; and
- (c) the Auditor.

(B) No other person shall be entitled to receive notices of General Meetings.

## WINDING UP

152. ~~134-~~ ~~The~~ Subject to the provisions of this Constitution, the Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Power to present winding up petition

153. ~~135-~~ If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company, whether the assets consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall

Distribution of assets *in specie*

think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other securities in respect of which there is a liability.

154. ~~136-~~ In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Member outside  
Singapore

### INDEMNITY

155. ~~137-~~ Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity

### SECRECY

156. ~~138-~~ No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by ~~law~~Law.

Secrecy

### PERSONAL DATA

157. ~~139-~~(A)A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided

Personal data of  
members



by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

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

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in ~~article 139~~[articles 157](#)(A)(f) and ~~139~~[157](#)(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

### **RESERVED MATTERS**

158. Without prejudice to article 160, each Major Shareholder hereby undertakes to and with each other to use its voting rights and all other powers available to it to procure that none of the following matters shall be implemented or carried out by any Group Company unless such matter has been approved in writing by each Major Shareholder:

Reserved Matters



- (a) any change in the nature and/or scope of the business of any Group Company;
- (b) the voluntary dissolution, liquidation or winding-up of any Group Company by the Company or its shareholders (as the case may be) and any matters relating thereto;
- (c) any:
- (i) amalgamation or reconstruction of any Group Company with any corporation, firm or other body;
- (ii) merger of any Group Company with any corporation, firm or other body; or
- (iii) creation or establishment of a subsidiary, branch or representative office by any Group Company,
- in each case, other than (I) the integration of Allianz Insurance Singapore Pte. Ltd. with the Company or (II) the acquisition or merger by the Company of/with any International M&A Business, in each case, in accordance with the terms of the Major Shareholder Undertaking;
- (d) other than any expenditure in relation to Investment Assets, the incurring by any Group Company of any capital expenditure (including the acquisition of any undertaking or asset whether under lease or hire purchase or otherwise), which when aggregated with all capital expenditures by such Group Company in the same financial year exceeds 20 per cent. of such Group Company's book net asset value;
- (e) other than any expenditure in relation to Investment Assets, any disposal or the acquisition of, or investment in, any undertaking, assets (including copyright, trademarks, service marks, patents or other intellectual property rights and any interest in any land or real property) or shares or other equity interests by any Group Company (excluding disposals, acquisitions or investments between Group Companies only) which when aggregated with all disposals, acquisitions or investments (as the case may be) by such Group Company in the same financial year, exceeds 20 per cent. of such Group Company's book net asset value;
- (f) any increase in the issued share capital of the Company or the issue or grant of any option over the share capital of the Company or the issue of any new class of shares in the capital of the Company or the issuing of any convertible securities by the Company, in each case, other than as required to comply with solvency, base capital, capital adequacy, capital maintenance or any other analogous financial or capital-related requirements under applicable Law,

and/or required pursuant to any directives or requests from the Monetary Authority of Singapore or any other regulatory authority;

- (g) any:

  - (i) increase in the issued share capital of any Group Company (other than the Company) except where such increase results from the issue of shares to an existing shareholder of such Group Company from time to time; or
  - (ii) issue or grant of any option over the share capital of any Group Company or the issue of any new class of shares in the capital of any Group Company or the issuing of any convertible securities by any Group Company, in each case, other than to an existing shareholder of the relevant Group Company from time to time;
- (h) any repurchase, cancellation or redemption of the share capital of the Company or any reduction, conversion, consolidation, subdivision or reclassification or other alteration of its capital structure but excluding any capital reduction by the Company that (i) has been approved by the Board, (ii) has been approved by the Monetary Authority of Singapore, and (iii) will be carried out on a *pari passu* basis with regard to each member of the Company;
- (i) the exercise of the borrowing powers of any Group Company other than borrowings:

  - (i) that is a transaction between Group Companies provided that such transaction is on arm's-length terms and satisfy applicable transfer pricing requirements; or
  - (ii) that are required to comply with solvency, base capital, capital adequacy, capital maintenance or any other analogous financial or capital-related requirements under applicable Law, and/or required pursuant to any directives or requests from the Monetary Authority of Singapore or any other regulatory authority;
- (j) any public offering or listing or quotation of the shares or other equity of any Group Company on any stock exchange, other than in accordance with article 49(c);
- (k) any amendment to the constitutional documents of any Group Company;
- (l) any change in the name of any Group Company;
- (m) any amendment to, or termination of, the offer implementation agreement dated [date] entered into between Allianz Europe B.V.

and the Company by the Company;

(n) the conversion of any Group Company (i) that is a limited company to an unlimited company; or (ii) that is a public company to a private company, and vice versa; and

(o) any RPT Reserved Matter.

159. (A) Without prejudice to article 160, in the event any Major Shareholder is the Transferor and the ROFO Shares represents all (and not part only) of the Transferor's shares and a Non-Allocation Notice is given by the Company to the Transferor and the Other Major Shareholders pursuant to article 48, each Major Shareholder hereby undertakes to and with each other to use its voting rights and all other powers available to it to procure that from the date of the Non-Allocation Notice none of the following matters shall be implemented or carried out by a Group Company unless such matter has been approved in writing by each Major Shareholder:

(a) (on and from the expiry of a period of 90 days following the date of the Non-Allocation Notice) the declaration or payment of any dividends or other distribution of profits of the Company (whether in cash or specie);

(b) (on and from the expiry of a period of 180 days following the date of the Non-Allocation Notice) other than any expenditure in relation to Investment Assets, the incurring by any Group Company of any capital expenditure (including the acquisition of any undertaking or asset whether under lease or hire purchase or otherwise) which when aggregated with all capital expenditures by such Group Company in the same financial year exceeds 50 per cent. of the Capex Threshold applicable to such Group Company for such financial year; and

(c) (on and from the expiry of a period of 270 days following the date of the Non-Allocation Notice) any appointment or removal of, or change in, the Chief Financial Officer, Chief Risk Officer or Chief Actuary (or any other equivalents) of the Company, subject always to the terms of the applicable employment contracts and receipt of any regulatory approvals, as required.

(B) In the event article 159(A) applies, any Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) shall, at any time after the expiry of a period of 90 days following the date of the Non-Allocation Notice, be entitled to give an offer in writing to the Transferor to purchase all (and not part only) of the Transferor's shares at the ROFO Price (or, if such offer is made after the expiry of a period of 270 days following the date of the Non-Allocation Notice, at such fair market value for each share as determined in accordance with article 44 applying *mutatis mutandis*). In the event:

(a) the Transferor accepts the offer from such other Major Shareholders within 60 Business Days from receipt of such offer in writing (or if the fair market value is refreshed, within 60 Business Days from the

determination of the fair market value), such other Major Shareholders shall purchase from the Transferor free from all Encumbrances and with all rights and advantages attaching thereto, all (and not part only) of the Transferor's shares at a time and place (to be agreed between the Transferor and such other Major Shareholders, being not earlier than 14 and not later than 28 days after the date of Transferor's notice of acceptance of the offer (or such longer period as may be required to obtain any applicable regulatory approvals and subject to any Laws)) and article 159(A) shall cease to apply from the date on which completion of the sale of the Transferor's shares to such other Major Shareholders occurs; or

- (b) the Transferor rejects or does not accept the offer from such other Major Shareholders within 60 Business Days from receipt of such offer in writing (or if the fair market value is refreshed, within 60 Business Days from the determination of the fair market value), article 159(A) shall cease to apply from the date on which the Transferor gives a written notice to such other Major Shareholders that it rejects the offer or the first day after the expiry of the relevant acceptance period (whichever is earlier).

160. In the event the implementation or carrying out of any Reserved Matter requires any amendment to the constitution or equivalent constitutional documents of the relevant Group Company(ies), the approval to such Reserved Matter by a Major Shareholder shall include an express acknowledgement by each Major Shareholder that it consents to the amendment to the constitutional documents as necessary to give effect to the Reserved Matter and each Major Shareholder who provides its consent shall use its voting rights and all other powers available to it to procure the relevant amendment to the constitution or equivalent constitutional documents of the relevant Group Company(ies).

Consent to Constitutional Amendments

161. Each Major Shareholder shall use its voting rights and all other powers available to it to procure that each Group Company shall provide to each Major Shareholder:

Information relating to Reserved Matters

- (a) on or prior to seeking the prior written consent of each Major Shareholder to a Reserved Matter relating to such Group Company, all relevant information relating to such Reserved Matter; and
- (b) any other information relating to such Reserved Matter as may be reasonably requested by any Major Shareholder from time to time.

## **DEADLOCK**

162. In the event that in relation to any Reserved Matter, the approval of the Major Shareholders for that Reserved Matter cannot be obtained after a period of 15 Business Days or after two successive attempts, whichever is the earlier, a deadlock shall be deemed to arise (each, a "Deadlock Event").

Deadlock Event

163. Within 15 Business Days of a Deadlock Event, any Major Shareholder may on written notice (the "Deadlock Notice") to the other Major Shareholder(s), refer such dispute to the chairperson, chief executive officer, president director (or equivalent position)

(“Senior Management”) of each Major Shareholder. Each Major Shareholder shall procure that its Senior Management, as soon as reasonably practicable and in any event within 10 Business Days of the Deadlock Notice, meet each other to discuss the Deadlock Event and use all reasonable endeavours to resolve it within 30 Business Days after the date of the Deadlock Notice. Upon the resolution of such matter in accordance with this article 163, the Directors shall be bound to give effect to the agreement reached between the Senior Management in respect of such Reserved Matter.

### EVENTS OF DEFAULT

164. following:

An “Event of Default” in relation to any Major Shareholder means any of the

Definition of “Event of Default”

- (a) (in the case of Allianz Europe B.V.):
  - (i) during the Moratorium, if Allianz Europe B.V. ceases to be directly or indirectly Majority Controlled by Allianz SE; or
  - (ii) after the Moratorium, if Allianz Europe B.V. ceases to be directly or indirectly Controlled by Allianz SE;
- (b) (in the case of each Major Shareholder other than Allianz Europe B.V.) a change in Control of that Major Shareholder;

In determining whether a “change in Control” has occurred in relation to a Major Shareholder that is a co-operative society registered under the Co-operative Societies Act 1979 of Singapore, the voting rights attributable to the shares in such Major Shareholder which are held by (i) the National Trades Union Congress, (ii) the Singapore Labour Foundation, (iii) NTUC Foundation Limited and (iv) any trade union registered under the Trade Unions Act 1940 of Singapore that is affiliated with the National Trades Union Congress, shall be aggregated;

- (c) that Major Shareholder is in serious and/or persistent breach of any of articles 40 to 47, 49(b), 49(c), 100, 110(B), 110(C), 158 and 159 of this Constitution (each such breach, a “Specific Constitution Breach”) which, if capable of cure, has not been cured within a period of 90 days after written notice requiring such breach to be cured has been given to it by any other Major Shareholder and:
  - (i) with respect to any contract or arrangement entered into in non-compliance with any of the aforementioned provisions, a cure of such contract or arrangement (as the case may be) shall mean:
    - (A) a termination or withdrawal of such contract or arrangement (as the case may be); or
    - (B) in the case of article 110(B) (in respect of the

requirement by the Board to determine if any decision or action or action to be taken by any Group is a RPT Reserved Matter only) or article 110(C) (in respect of the requirement by the Board to determine if the RPT Enforcement Decision concerns a RPT Agreement only), ratification of such contract or arrangement (as the case may be) by the Board; or

(C) in the case of any other breaches of article 110(C), ratification of such contract or arrangement (as the case may be) by the Board provided that each Director who has an interest in the subject matter of the relevant RPT Agreement which might create duties or interests in conflict with his duties or interests as a Director shall be required to abstain from voting on all resolutions and decisions; or

(D) except where article 164(c)(i)(B) or article 164(c)(i)(C) applies, ratification of such contract or arrangement (as the case may be) by the Major Shareholders,

in each case within the aforementioned 90-day period; and

(ii) with respect to article 49(c), a Major Shareholder shall only be considered to be in breach of article 49(c) if the relevant Major Shareholder fails to use its voting rights and all other powers available to it to implement such initial public offering (being the listing of the shares of the Company on such securities exchange determined by the Board) (and shall not, for the avoidance of doubt, be in breach if the initial public offering of the Company fails to be implemented within the timeline stipulated in article 49(c) for any other reason);

(d) that Major Shareholder is unable to pay its debts when they fall due or is deemed under any statutory provision of any relevant jurisdiction to be insolvent;

(e) any attachment, sequestration, distress, execution or other legal process is levied, enforced or instituted against the assets of that Major Shareholder and the same is not stayed, discharged, released or satisfied (as the case may be) within 30 days of such levy, enforcement or institution (as the case may be);

(f) that Major Shareholder is the subject of (A) an order granted, (B) a petition or application filed with any court of competent jurisdiction which is not being contested or (C) a resolution passed for:

(i) the winding up of such Major Shareholder;

(ii) the appointment of a liquidator or provisional liquidator to such Major Shareholder; or

(iii) the appointment of a receiver or similar official being appointed over any of the assets or undertakings of such Major Shareholder,

or an event analogous with any such event;

(g) that Major Shareholder is the subject of (A) an order granted, (B) a petition or application filed with any court of competent jurisdiction which is not being contested or (C) a resolution passed for:

(i) any arrangement, composition or compromise with or assignment for the benefit of such Major Shareholder's creditors or class of creditors; or

(ii) the appointment of a judicial manager to such Major Shareholder or a manager, trustee or similar official being appointed over any of the assets or undertakings of such Major Shareholder,

or an event analogous with any such event; and

(h) any other event(s) as may be agreed by the Major Shareholders in writing and specifically designated as an Event of Default in respect of this Constitution.

165. Where any Event of Default occurs in relation to any Major Shareholder (the "Defaulting Major Shareholder"), any other Major Shareholder (each, a "Non-Defaulting Major Shareholder") may at any time thereafter give written notice thereof to the Defaulting Major Shareholder and the Company specifying in such notice the Event of Default (the "Default Notice").

Notice of Event of Default

166. In the event that any Default Notice is served on the Company pursuant to article 165, the rights of the Defaulting Major Shareholder under this Constitution relating to voting rights, the Reserved Matters and the right to receive dividends shall be immediately suspended and shall be automatically restored on and subject to Default Option Completion.

Suspension of Rights

167. In the event that any Default Notice is served on the Company pursuant to article 165 in respect of the occurrence of an Event of Default as set out in any of articles 164(a) and 164(b), a Non-Defaulting Major Shareholder shall, without prejudice to any other rights and remedies it may have, be entitled to:

Consequence of change in Control as Event of Default

(a) (only in the event the Non-Defaulting Major Shareholder holds more than 50 per cent. of the shares in the capital of the Company) a call option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to sell to the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the

shares held by the Defaulting Major Shareholder for the time being, at a purchase price per share equal to 100 per cent. of the Prescribed Price; or

- (b) (only in the event the Non-Defaulting Major Shareholder holds 50 per cent. or less of the shares in the capital of the Company) a put option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to purchase from the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Non-Defaulting Major Shareholder for the time being at a purchase price per share equal to 100 per cent. of the Prescribed Price.

168. In the event that any Default Notice is served on the Company pursuant to article 165 in respect of the occurrence of an Event of Default as set out in any of articles 164(c) and 164(h), the Non-Defaulting Major Shareholder shall, without prejudice to any other rights and remedies it may have, be entitled to:

Consequence of non-insolvency Events of Default

- (a) (only in the event the Non-Defaulting Major Shareholder holds more than 50 per cent. of the shares in the capital of the Company) a call option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to sell to the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Defaulting Major Shareholder for the time being at a purchase price per share equal to 80 per cent. of the Prescribed Price; or

- (b) (only in the event the Non-Defaulting Major Shareholder holds 50 per cent. or less of the shares in the capital of the Company) a put option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to purchase from the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Non-Defaulting Major Shareholder for the time being at a purchase price per share equal to 120 per cent. of the Prescribed Price.

169. In the event that any Default Notice is served on the Company pursuant to article 165 in respect of the occurrence of an Event of Default as set out in any of articles 164(d) to 164(g), each Non-Defaulting Major Shareholder shall, without prejudice to any other rights and remedies it may have, be entitled to a call option, being the right of the Non-Defaulting Major Shareholders to require the Defaulting Major Shareholder to sell to the Non-Defaulting Major Shareholders free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Defaulting Major Shareholder for the time being at a purchase price per share equal to 100 per cent. of the Prescribed Price.

Consequence of insolvency Events of Default

170. A Non-Defaulting Major Shareholder may exercise the call option or put



option (as the case may be) in articles 167 to 169 by serving a written notice to the Defaulting Major Shareholder (“Default Option Exercise Notice”).

171. (A) For the purpose of articles 167 to 169, the “Prescribed Price” shall be the fair market value of each share as at the date of the Default Notice and based on the Shareholding Percentage represented by the shares to be sold.

Determination of Prescribed Price

(B) As soon as reasonably practicable after a Default Option Exercise Notice is served (and in any event within 30 Business Days from the date a Default Option Exercise Notice is served), the Defaulting Major Shareholder and each Non-Defaulting Major Shareholder who has served a Default Option Exercise Notice (each such Non-Defaulting Major Shareholder, an “Electing Major Shareholder”) shall discuss in good faith and use their best efforts to agree on a fair market value for the Default Shares (taking into account the Valuation Principles), and:

- (a) in the event the Defaulting Major Shareholder and each Electing Major Shareholder agree on a fair market value for the Default Shares within the aforementioned 30-Business Day period, such price shall be the fair market value of the Default Shares;
- (b) in the event the Defaulting Major Shareholder and each Electing Major Shareholder have not agreed on a fair market value for the Default Shares by the expiry of the aforementioned 30-Business Day period, the Defaulting Major Shareholder shall as soon as reasonably practicable and in any event within five Business Days appoint an Independent Valuer and the Electing Major Shareholder(s) shall as soon as reasonably practicable and in any event within five Business Days appoint an Independent Valuer (jointly if there is more than one Electing Major Shareholder or, failing which, the Electing Major Shareholder with the greatest shareholding in the Company (as compared to the other Electing Major Shareholder(s) shall as soon as reasonably practicable and within five Business Days from the expiry of the aforementioned five-Business Day period appoint an Independent Valuer), in each case, to determine the fair market value of the Default Shares. Each Independent Valuer shall, within a period of 30 Business Days after the date of its appointment, deliver its certificate as to the fair market value of the Default Shares to the Defaulting Major Shareholder and all Electing Major Shareholder(s), and:
  - (i) in the event the difference between the fair market values determined by the Independent Valuers is equal to or less than 10 per cent. of the lower fair market value determined by such Independent Valuers, the arithmetic mean of the valuations will be taken to be the fair market value of the Default Shares; and
  - (ii) in the event the difference between the fair market values determined by the Independent Valuers is more than 10 per cent. of the lower fair market value determined by such

Independent Valuers, each of the Defaulting Major Shareholder and the Electing Major Shareholder(s) shall as soon as reasonably practicable and in any event within five Business Days from the date the last certificate of the fair market value of the Default Shares is delivered by the last Independent Valuer pursuant to article 171(B)(b) instruct their respective Independent Valuers to jointly appoint a third Independent Valuer on such terms as shall be agreed in writing (failing which, the third independent Valuer shall be jointly appointed by all the Major Shareholders within five Business Days from the expiry of the aforementioned five-Business Day period) to determine the fair market value of the Default Shares within a period of 30 Business Days after the date of its appointment and deliver its certificate as to the fair market value of the Default Shares to the Defaulting Major Shareholder and all Electing Major Shareholder(s). The arithmetic mean of the two closest valuations out of all three independent valuations will be taken to be the fair market value of the Default Shares (except where all three valuations differ by the same amount, in which case the arithmetic mean of all three valuations shall be taken to be the Default Share Price),

(the fair market value as determined in accordance with article 171(B)(a), 171(B)(b)(i) or 171(B)(b)(ii) (as the case may be), the “Default Share Price”). The Company shall (subject to confidentiality obligations) provide the Independent Valuers with reasonable access to and the right to inspect all of the premises, properties, assets, books, records, contracts and other documents of the Group, and shall permit the Independent Valuers to consult with the directors, officers, employees, agents, consultations, counsel and other representatives of the Group as far as reasonably required so as to allow the Independent Valuers to determine the fair market value of the Default Shares.

172. The Default Share Price as determined in accordance with article 171(B)(a), 171(B)(b)(i) or 171(B)(b)(ii) (as the case may be) shall, in the absence of fraud, be final and binding on the Defaulting Major Shareholder and each Electing Major Shareholder.

173. Within 60 Business Days after the Default Share Price has been determined in accordance with article 171(B)(a), 171(B)(b)(i) or 171(B)(b)(ii) (as the case may be), each Electing Major Shareholder shall be entitled to confirm that it wishes to exercise the call option or put option (as the case may be) in articles 167 to 169 by serving a written notice to the Defaulting Major Shareholder (“Default Option Confirmation Notice”). For the avoidance of doubt, if an Electing Major Shareholder does not serve on the Defaulting Major Shareholder a Default Option Confirmation Notice within such 60-Business Day period, no legally binding agreement shall be deemed to exist between such Electing Major Shareholder and the Defaulting Major Shareholder in relation to the call option or put option (as the case may be).

174. The Defaulting Major Shareholder shall, upon receiving a Default Option

Confirmation Notice from an Electing Major Shareholder in relation to the exercise of a call option pursuant to any of articles 167(a), 168(a) and 169, sell to the Electing Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, the Defaulting Major Shareholder's shares. However, in case competition arises as between two or more Electing Major Shareholders who have served valid Default Option Confirmation Notices on the Defaulting Major Shareholder within the said 60-Business Day period, the Defaulting Shareholder's shares shall be pro-rated among such Electing Major Shareholders according to their relative Shareholding Percentages.

175. The Defaulting Major Shareholder shall, upon receiving a Default Option Confirmation Notice from an Electing Major Shareholder in relation to the exercise of a put option pursuant to any of articles 167(b) and 168(b), purchase from the Electing Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, the Electing Major Shareholder's shares.

176. (A) Completion of the sale and purchase of the shares (the "Default Option Completion") pursuant to the exercise of a call option or put option referred to in articles 167 to 169 shall take place at the registered office for the time being of the Company (or such other place as the transferor and transferee may agree in writing) on the date falling 30 days from the date of the Default Option Confirmation Notice (or such longer period as may be required to obtain any applicable regulatory approvals and subject to any Laws).

(B) On the Default Option Completion:

- (a) the transferor shall deliver to the transferee a duly executed transfer form in favour of the transferee together with the share certificates in respect of the relevant shares under the call option or put option referred to in articles 167 to 169 (as the case may be); and
- (b) the transferee shall pay the purchase price for the shares under the call option or put option referred to in articles 167 to 169 (as the case may be) in Singapore dollars by way of a cashier's order or bankers' draft drawn on a licensed bank in Singapore and made out in favour of the transferor.

(C) If a call option pursuant to any of articles 167(a), 168(a) and 169 is exercised and the Defaulting Major Shareholder fails to transfer its shares to the Electing Major Shareholder on the Default Option Completion in accordance with articles 176(A) and 176(B)(a), any director of the Electing Major Shareholder shall be deemed to have been appointed attorney of the Defaulting Major Shareholder with full power to execute, complete and deliver, in the name and on behalf of the Defaulting Major Shareholder, transfers of the Defaulting Major Shareholder's shares to the Electing Major Shareholder against payment of the purchase price for such shares to the Company. On payment of the purchase price to the Company, the Electing Major Shareholder shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer of such shares the Electing Major Shareholder shall be entitled to insist upon its name and/or its nominees' names being entered in the Register of Members as the holder by transfer of such shares. The Electing Major Shareholder shall procure that the Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold such price in trust for the Defaulting Major Shareholder.

177. The restrictions on transfer of shares contained in articles 40 to 49 shall not apply to the sale and transfer of the shares pursuant to any exercise of a call option or put option referred to in articles 167 to 169.

178. For the avoidance of doubt, in the event of a breach of any provision of this Constitution, whether or not it is a Specific Constitution Breach, the member not in default shall be entitled to recover damages caused by reason of such breach and to exercise all other rights available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise.

### **INDEPENDENT VALUER**

179. For the purposes of articles 44(b)(i), 44(b)(ii), 171(B)(b)(i) and 171(B)(b)(ii), in determining the ROFO Price or the Default Share Price (as the case may be) each Independent Valuer shall apply the following valuation principles (the “**Valuation Principles**”):

- (a) valuing the ROFO Shares or the Default Shares (as the case may be) at a trading price as of the Reference Date to be sold on an arm’s length sale between a willing seller and a willing buyer, each of whom are acting knowledgeably, prudently and without compulsion;
- (b) valuing the ROFO Shares or the Default Shares (as the case may be) to be sold as a rateable proportion of the total value of all the issued shares of the Company without any takeover premium or minority discount being attributable to (i) the class of the shares to be sold, (ii) the percentage of the issued share capital of the Company which they represent, or (iii) illiquidity;
- (c) that the ROFO Shares or the Default Shares (as the case may be) to be sold are capable of being transferred without restriction;
- (d) that the ROFO Price or the Default Share Price (as the case may be) shall be based on discounting back future distributable cash flows (dividends and any excess capital) as at the Reference Date. The value of such future distributions of the Group shall consider the approved business plan prepared by its management team, and contemplate any applicable Laws, including those related to solvency, capital adequacy, and tax;
- (e) the discount rate used in the determination of the ROFO Price or the Default Share Price (as the case may be) shall be based on a “Capital Asset Pricing Model” (being a long-term risk-free rate, plus an appropriate risk premium reflecting market risk premium and beta factor of the relevant company). The Independent Valuer shall benchmark against any publicly identifiable rates applied to the Company’s comparative peer group of insurers in Asia. For the

avoidance of doubt, such benchmarking shall consider the beta factor of relevant insurance peers listed on any securities exchange;

- (f) valuing the ROFO Shares or the Default Shares (as the case may be) against (i) the implied valuation of the ROFO Shares or the Default Shares (as the case may be) based on the relevant trading multiples of insurance peers listed on any securities exchange, and (ii) the implied valuation of the ROFO Shares or the Default Shares (as the case may be) based on the relevant transaction multiples of relevant precedent transactions in the insurance sector but adjusting for the takeover premium or minority discount; and
- (g) the ROFO Price or the Default Share Price (as the case may be) should consider any potential synergies (including, but not limited to, expenses savings and accelerated use of tax losses) and restructuring costs to achieve those synergies and dis-synergies of lost business by a selling shareholder (if applicable).

180. Each Independent Valuer shall act in the determination of the ROFO Price or the Default Share Price (as the case may be) as expert and not as arbitrator and its determination shall be final and binding on all persons concerned and in the absence of fraud, the Independent Valuer shall be under no liability to any such person by reason of its determination or certificate or by anything done or omitted to be done by them for the purposes thereof or in connection therewith.

181. The costs and expenses of each Independent Valuer shall:

- (a) in the case of articles 44(b)(i) or 44(b)(ii), be borne in equal proportions amongst the Transferor and each Accepting Major Shareholder, provided that the cost of the third Independent Valuer shall be borne by the Company; and
- (b) in the case of articles 171(B)(b)(i) or 171(B)(b)(ii), be borne by the Defaulting Major Shareholder.

### APPENDIX 3

#### Key Amendments to the Existing Constitution

We have set out below a summary of key amendments to the existing constitution of the Company:

No.	Article	Amendment
<b>Alteration of Capital</b>		
1.	11(A)	All new shares have to be issued to shareholders on a <i>pari passu</i> basis excluding any new shares to be allotted and issued as required to comply with solvency, base capital, capital adequacy, capital maintenance or any other analogous financial or capital-related requirements under applicable Law, and/or required pursuant to any directives or requests from the Monetary Authority of Singapore or any other regulatory authority.

#### Restriction on Transfer of Shares

- |    |          |  |
|----|----------|--|
| 2. | 40       | <b>Moratorium:</b> Each Major Shareholder agrees that it will not without prior written consent of the other Major Shareholders, transfer all or any of its Shares to any person within a period of five years from the date of adoption of the Amended Constitution (such period being the “ <b>Moratorium</b> ”), save for such transfers to certain permitted transferees as provided in article 50 of the Amended Constitution.  |
| 3. | 41 to 49 | <b>ROFO:</b> Subject to transfers to certain permitted transferees as provided in article 50 of the Amended Constitution and applicable Laws and without prejudice to the Moratorium, for so long as an initial public offering of the Shares in the Company has not occurred, no Major Shareholder shall transfer all or any part of the Shares held by it or otherwise sell, dispose of or deal with all or any part of its interest in such Shares unless and until the rights of pre-emption conferred by articles 42 to 49 of the Amended Constitution have been exhausted. |

Any Shareholder holding at least 5% of the Shares who desires to transfer any Share or Shares (the “**Transferor**”) shall first give to the Company and the Major Shareholders (other than the Transferor, where the Transferor is a Major Shareholder) (the “**Other Major Shareholders**”) notice in writing of such desire, which notice shall specify:

- (i) the number of Shares to be transferred, which, if the Transferor is a Major Shareholder, shall be at least 10% of the total number of Shares (the “**ROFO Shares**”); and
- (ii) the other terms and conditions for such sale (the “**Prescribed Terms**”).

The Company shall forthwith by notice in writing inform the Other Major Shareholders of the number of the ROFO Shares and invite the Other Major Shareholders to reply in writing to the Company within 20 Business Days of the date of despatch of the notice (the “**ROFO Period**”) if it is interested to purchase all or any of the ROFO Shares (the “**ROFO Reply**”).

As soon as reasonably practicable after the expiry of the ROFO Period (and in any event within 30 Business Days from the expiry of the ROFO Period), the Transferor and each Other Major Shareholder who has given to the Company a ROFO Reply shall discuss in good faith and use their best efforts to agree on a fair market value price (based on principles as agreed in the Amended Constitution) for the ROFO Shares (“**ROFO Price**”) within a specified time period. If the Transferor and the accepting Other Major Shareholder(s) are unable to mutually agree on the ROFO Price, the ROFO Price (including the appointment of independent valuers) will be determined by the process set out in the Amended Constitution.

After the ROFO Price has been determined, the Company shall by notice in writing inform the Other Major Shareholders of the number of ROFO Shares and the ROFO Price and invite the Other Major Shareholders to apply in writing to the Company within 60 Business Days of the date of dispatch of the notice (the “**Additional ROFO Period**”) for such maximum number of ROFO Shares.

If any Other Major Shareholder(s) shall (whether singly or on a collective basis) within the Additional ROFO Period apply for all (and not part of) the ROFO Shares, the board of the Company (the “**Board**”) shall allocate the ROFO Shares to or amongst the applicants and in the case of competition *pro-rata* (as nearly as possible) accordingly to the Shareholding Percentages of the applicants provided that no applicant shall be obliged to take more than the maximum number of ROFO Shares specified by it previously.

If:

No.	Article	Amendment
		(i) none of the Other Major Shareholders have given to the Company a ROFO Reply within the ROFO Period;
		(ii) (if applicable) none of the Other Major Shareholders have applied for the ROFO Shares within the Additional ROFO Period; or
		(iii) (if applicable) the Other Major Shareholders (on a collective basis) have not applied to purchase all the ROFO Shares within the Additional ROFO Period,

the Company shall forthwith give notice of the same (a “**Non-Allocation Notice**”) to the Transferor and to the Other Major Shareholders.

If a Non-Allocation Notice is given by the Company:

- (i) the Transferor shall be at liberty to transfer all the ROFO Shares to a third party buyer at any price (which shall be no lower than the ROFO Price) and on terms not more favourable to the third party buyer than the Prescribed Terms (if any) except that the Transferor may provide representations, warranties, covenants and indemnities customary for such transfer to the third party buyer, and completion of such transfer shall take place within the period of six months following the date of the Non-Allocation Notice provided that each Major Shareholder complies with its undertaking described in (ii) below;
- (ii) each Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) shall use its voting rights and all other powers available to it to (i) assist the Transferor in marketing the ROFO Shares to potential third party buyers; (ii) facilitate the consummation of the sale of the ROFO Shares to a third party buyer and (iii) render any other assistance or take any other actions as may be reasonably requested by the Transferor in connection with the sale of the ROFO Shares to a third party buyer, provided always that no Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) shall be required to provide any representations, warranties, covenants and/or indemnities with respect to the Company to a third party buyer; and
- (iii) the Transferor shall be entitled to request each Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) to pursue an initial public offering of the Company, and upon such request, the Transferor and such other Major Shareholders shall use their respective voting rights and all other powers available to them to implement such initial public offering (being the listing of the shares of the Company on such securities exchange determined by the Board) within 15 months from the date of the request with the only condition being the obtaining of regulatory approvals. The other Major Shareholder(s) shall not in any event be required to sell their respective shares in the Company pursuant to such initial public offering.

Detailed mechanics for the ROFO are set out in the Amended Constitution.

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| 4. | 50 | <b>Permitted Transferees.</b> The Moratorium and ROFO process requirements shall not apply to: <ul style="list-style-type: none"> <li>(i) (in the case of the Offeror) a transfer of all (and not some only) of the Shares held by the Offeror to any entity: (A) Majority Controlled by Allianz (if such transfer occurs during the Moratorium) or (B) Controlled by Allianz (if such transfer occurs after the Moratorium);</li> <li>(ii) (in the case of each Major Shareholder other than the Offeror) a transfer of all (and not some only) of the Shares held by such Major Shareholder to any entity directly or indirectly wholly-owned by such Major Shareholder; or</li> <li>(iii) a transfer of Shares pursuant to a share buyback or capital reduction exercise undertaken by the Company,</li> </ul> |
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(each such transferee referred to in (i) and (ii) above, a “**Permitted Transferee**”).

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| 5. | 51 | <b>Other Restrictions.</b> The Company shall not register any transfer of its Shares by a transferring Major Shareholder unless the transferee signs a deed of ratification and accession to the Major Shareholder Undertaking. |
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No.	Article	Amendment
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**Proceedings at General Meetings**

6. 68 If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine.

If within 30 minutes from the time appointed for such first reconvened General Meeting (or such longer interval as the chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting shall stand adjourned to the same day in the next week following such first reconvened General Meeting (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. The members (comprising at least one Major Shareholder) present at the second reconvened General Meeting shall be taken to constitute a quorum for the purposes of that General Meeting only. No notice of any such adjournment as aforesaid shall be required to be given to the members.

7. 71(B) The Directors who wish to seek agreement to a Special or Ordinary Resolution of the Company and for it to be passed by written means in accordance with the provisions of the Companies Act and the provisions of the Amended Constitution must send to each member, having the right to vote on that resolution at a General Meeting, a copy of the text of the resolution and all other materials and information as may be referred to in such resolution.

8. 74 Voting shall be by poll and not by a show of hands.

**Nomination and Removal of Directors and appointment of the Chairman**

9. 100 to 101 The Board shall comprise:

- (i) two persons (or in the event that there are more than two Major Shareholders, such greater number of board seats in the Company as may be required in order for such Major Shareholder to nominate a majority of the non-independent Directors in the Company) nominated by the Major Shareholder holding more than 50% of the Shares;
- (ii) one person nominated by each Major Shareholder holding not more than 50% of the Shares; and
- (iii) four independent Directors, or such greater number of independent Directors as may be required by applicable Laws from time to time, with each Major Shareholder being entitled to nominate an equal number of independent Directors.

Notwithstanding the foregoing, in the event that there are more than two Major Shareholders, a Major Shareholder holding more than 50% of the Shares in the capital of the Company shall be entitled to nominate such number of independent Directors as would allow such Major Shareholder to nominate a majority of the Directors (comprising both independent and non-independent Directors) on the Board, and the other Major Shareholder(s) shall be entitled to nominate the remaining number of independent Directors (where each such Major Shareholder shall be entitled to nominate an equal number of independent Directors or, if not possible, shall jointly nominate such independent Director(s)).

The right of nomination conferred on a Major Shareholder shall include the right of that Major Shareholder to remove at any time from office such person nominated by the Major Shareholder as a Director.

10. 112 The chairman of the Board shall be one of Directors and shall be nominated by the Major Shareholder holding more than 50% of the Shares.

**Board Resolutions**

11. 107 to 108 Subject to article 110(C) relating to enforcement of rights under related party transactions, the quorum for Board meetings shall be a majority of the Directors, which majority shall include at least one Director nominated by each Major Shareholder.



No.	Article	Amendment
12.	113	Subject to the provisions of the Amended Constitution, a resolution in writing signed by a majority of the Directors (which majority shall include the signatures of at least one Director nominated by each Major Shareholder) shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

#### Related Party Transactions

13.	110(B) to 110(D)	The Board shall determine if any decision or action to be taken by any Group Company is a RPT Reserved Matter (including whether any agreement is a RPT Agreement). In the event any decision or action is determined by the Board to be a RPT Reserved Matter, such decision or action concerning the relevant RPT Reserved Matter shall be decided by the Major Shareholders as a Reserved Matter.
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Without prejudice to the Board’s determination as described above, in the event the Board is required to determine if any Group Company shall waive any breach of, discharge any liability under, terminate, or otherwise enforce or exercise any of such Group Company’s rights under any RPT Agreement (a “**RPT Enforcement Decision**”), the Board shall first determine if the RPT Enforcement Decision concerns a RPT Agreement and, upon such determination, each Director who has an interest in the subject matter of such RPT Agreement which might create duties or interests in conflict with his duties or interests as a Director shall be required to abstain from voting on all resolutions and decisions, on such RPT Enforcement Decision, and if such Director votes, such votes will not be taken into account. The quorum at the meeting of the Directors at which such RPT Enforcement Decision is being discussed shall be deemed to be constituted without the presence of such Director, and where any matter relating to such RPT Enforcement Decision is to be decided by way of a resolution in writing of Directors, the signature of such Director shall not be required in order for such resolution to be passed, and the absence of such signature shall not invalidate such resolution. For the avoidance of doubt, any Director required to abstain from voting in accordance with this provision shall be entitled to attend and speak at any meetings of the Directors at which the relevant RPT Enforcement Decision is being discussed.

A Director shall be deemed to have an interest in the subject matter of such RPT Agreement which might create duties or interests in conflict with his duties or interests as a Director if such director is nominated by a Major Shareholder and the RPT Agreement has been entered into with a member of such Major Shareholder’s group.

#### Restrictions on dealings with members who has not satisfied ABC/AML/Sanctions Policies

14.	118(B)	The Company shall not enter into any contract, agreement or arrangement with any member of the Company that has not satisfied all requirements under the Company’s internal policies relating to bribery or corruption, money laundering and/or and sanctions measures or embargos requirements (collectively, the “ <b>ABC/AML/Sanctions Policies</b> ”) from time to time.
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#### Dividends

15.	130(A) and (B)	The Board shall determine and adopt the dividend policy of the Group, provided that such dividend policy shall comply with applicable Laws and regulatory requirements and the principles that each Group Company shall distribute all distributable profits of such Group Company as dividends, subject to (a) applicable Laws, and (b) to meet any capital adequacy, solvency, legal, regulatory or ordinary course working capital requirements applicable to such Group Company as the Board may reasonably determine.
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Each Major Shareholder shall use its voting rights and all other powers available to it to procure that each Group Company complies with the principles in this provision.

16.	135	The Company may retain the dividends or other moneys payable on or in respect of any Share held by any member who fails to satisfy all requirements under the ABC/AML/Sanctions Policies until such member shall satisfy all requirements under the ABC/AML/Sanctions Policies.
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#### Reserved Matters

17.	158	Each Major Shareholder undertakes to and with each other to use its voting rights and all other powers available to it to procure that none of the following matters shall be implemented or carried out by any Group Company unless such matter has been approved in writing by each Major Shareholder:
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No.	Article	Amendment
		(i) any change in the nature and/or scope of the business of any Group Company;
		(ii) the voluntary dissolution, liquidation or winding-up of any Group Company by the Company or its shareholders (as the case may be) and any matters relating thereto;
		(iii) any (A) amalgamation or reconstruction of any Group Company with any corporation, firm or other body; (B) merger of any Group Company with any corporation, firm or other body; or (C) creation or establishment of a subsidiary, branch or representative office by any Group Company in each case, other than the integration of Allianz Insurance Singapore Pte. Ltd. with the Company or the acquisition or merger by the Company of/with any International M&A Business, in each case, in accordance with the terms of the Major Shareholder Undertaking;
		(iv) other than any expenditure in relation to Investment Assets, the incurring by any Group Company of any capital expenditure (including the acquisition of any undertaking or asset whether under lease or hire purchase or otherwise), which when aggregated with all capital expenditures by such Group Company in the same financial year exceeds 20% of such Group Company's book net asset value;
		(v) other than any expenditure in relation to Investment Assets, any disposal or the acquisition of, or investment in, any undertaking, assets (including copyright, trademarks, service marks, patents or other intellectual property rights and any interest in any land or real property) or shares or other equity interests by any Group Company (excluding disposals, acquisitions or investments between Group Companies only) which when aggregated with all disposals, acquisitions or investments (as the case may be) by such Group Company in the same financial year, exceeds 20% of such Group Company's book net asset value;
		(vi) any increase in the issued share capital of the Company or the issue or grant of any option over the share capital of the Company or the issue of any new class of shares in the capital of the Company or the issuing of any convertible securities by the Company, in each case, other than as required to comply with solvency, base capital, capital adequacy, capital maintenance or any other analogous financial or capital-related requirements under applicable Law, and/or required pursuant to any directives or requests from the Monetary Authority of Singapore or any other regulatory authority;
		(vii) any (A) increase in the issued share capital of any Group Company (other than the Company) except where such increase results from the issue of shares to an existing shareholder of such Group Company from time to time, or (B) issue or grant of any option over the share capital of any Group Company or the issue of any new class of shares in the capital of any Group Company or the issuing of any convertible securities by any Group Company, in each case, other than to an existing shareholder of the relevant Group Company from time to time;
		(viii) any repurchase, cancellation or redemption of the share capital of the Company or any reduction, conversion, consolidation, subdivision or reclassification or other alteration of its capital structure but excluding any capital reduction by the Company that (A) has been approved by the Board, (B) has been approved by the Monetary Authority of Singapore, and (C) will be carried out on a <i>pari passu</i> basis with regard to each of the Company's Shareholders;
		(ix) the exercise of the borrowing powers of any Group Company other than borrowings (A) that is a transaction between Group Companies provided that such transaction is on arm's-length terms and satisfy applicable transfer pricing requirements; or (B) that are required to comply with solvency, base capital, capital adequacy, capital maintenance or any other analogous financial or capital-related requirements under applicable Law, and/or required pursuant to any directives or requests from the Monetary Authority of Singapore or any other regulatory authority;
		(x) any public offering or listing or quotation of the Shares or other equity of any Group Company on any stock exchange, other than in accordance with article 49(c);
		(xi) any amendment to the constitutional documents of any Group Company;

No.	Article	Amendment
		(xii) any change in the name of any Group Company;
		(xiii) any amendment to, or termination of, the offer implementation agreement entered into between the Offeror and the Company by the Company;
		(xiv) conversion of any Group Company (A) that is a limited company to an unlimited company; or (B) that is a public company to a private company, and vice versa; and
		(xv) any RPT Reserved Matter.

#### Enhanced Rights

18. 159(A) and 159(B) In the event any Major Shareholder is the Transferor and the ROFO Shares represents all (and not part only) of the Transferor's Shares and a Non-Allocation Notice is given by the Company to the Transferor and the Other Major Shareholders, each Major Shareholder undertakes to and with each other to use its voting rights and all other powers available to it to procure that from the date of the Non-Allocation Notice, none of the following matters shall be implemented or carried out by a Group Company unless such matter has been approved in writing by each Major Shareholder:
- (i) (on and from the expiry of a period of 90 days following the date of the Non-Allocation Notice) the declaration or payment of any dividends or other distribution of profits of the Company (whether in cash or specie);
  - (ii) (on and from the expiry of a period of 180 days following the date of the Non-Allocation Notice) other than any expenditure in relation to Investment Assets, the incurring by any Group Company of any capital expenditure (including the acquisition of any undertaking or asset whether under lease or hire purchase or otherwise) which when aggregated with all capital expenditures by such Group Company in the same financial year exceeds 50 per cent. of the Capex Threshold applicable to such Group Company for such financial year; and
  - (iii) (on and from the expiry of a period of 270 days following the date of the Non-Allocation Notice) any appointment or removal of, or change in, the Chief Financial Officer, Chief Risk Officer or Chief Actuary (or any other equivalents) of the Company, subject always to the terms of the applicable employment contracts and receipt of any regulatory approvals, as required.

(paragraphs (i) to (iii) together, the "Enhanced Rights").

At any time following 90 days from the date of the Non-Allocation Notice, any Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) shall have the right to make an offer to purchase all (and not part only) of the Transferor's Shares at the ROFO Price (or, if such offer is made after the expiry of a period of 270 days following the date of the Non-Allocation Notice, at such fair market value for each Share as determined in accordance with article 44 of the Amended Constitution applying *mutatis mutandis*).

If the Transferor accepts the offer within 60 Business Days from receipt of such offer in writing (or if the fair market value is refreshed, within 60 Business Days from the determination of the fair market value), such other Major Shareholders shall purchase from the Transferor free from all Encumbrances and with all rights and advantages attaching thereto, all (and not part only) of the Transferor's Shares at a time and place (to be agreed between the Transferor and such other Major Shareholders, being not earlier than 14 and not later than 28 days after the date of Transferor's notice of acceptance of the offer (or such longer period as may be required to obtain any applicable regulatory approvals and subject to any Laws)), and the Enhanced Rights shall cease to apply from the date on which completion of the sale of the Transferor's Shares to such Major Shareholders occurs.

If the Transferor rejects or does not accept the offer from such Major Shareholder within 60 Business Days from receipt of such offer in writing (or if the fair market value is refreshed, within 60 Business Days from the determination of the fair market value), the Enhanced Rights shall cease to apply from the date that the Transferor gives a written notice to such other Major Shareholders that it rejects the offer or the first day after expiry of the relevant acceptance period (whichever is earlier).

Detailed mechanics for the Enhanced Rights and the cessation of the Enhanced Rights are set out in the Amended Constitution.

No.	Article	Amendment
<b>Deadlock</b>		
19.	162 and 163	<p>In the event that in relation to any Reserved Matter, the approval of the Major Shareholders for that Reserved Matter cannot be obtained after a period of 15 Business Days or after two successive attempts, whichever is the earlier, a deadlock shall be deemed to arise (each, a “<b>Deadlock Event</b>”).</p> <p>Within 15 Business Days of a Deadlock Event, any Major Shareholder may on written notice (the “<b>Deadlock Notice</b>”) to the other Major Shareholder(s), refer such dispute to the chairperson, chief executive officer, president director (or equivalent position) (“<b>Senior Management</b>”) of each Major Shareholder. Each Major Shareholder shall procure that its Senior Management, as soon as reasonably practicable and in any event within 10 Business Days of the Deadlock Notice, meet each other to discuss the Deadlock Event and use all reasonable endeavours to resolve it within 30 Business Days after the date of the Deadlock Notice. Upon the resolution of such matter in accordance with this article, the Directors shall be bound to give effect to the agreement reached between the Senior Management in respect of such Reserved Matter.</p>
<b>Events of Default</b>		
20.	164 to 169	<p>The following shall be events of default with respect to a Major Shareholder (each, an “<b>Event of Default</b>”):</p> <ul style="list-style-type: none"> <li>(i) (in the case of the Offeror) (A) during the Moratorium, if the Offeror ceases to be directly or indirectly Majority Controlled by Allianz; or (B) after the Moratorium, if the Offeror ceases to be directly or indirectly Controlled by Allianz;</li> <li>(ii) (in the case of each Major Shareholder other than the Offeror) a change in Control of that Major Shareholder;</li> </ul> <p>In determining whether a “<b>change in Control</b>” has occurred in relation to a Major Shareholder that is a co-operative society registered under the Co-operative Societies Act 1979 of Singapore, the voting rights attributable to the shares in such Major Shareholder which are held by (i) the National Trades Union Congress, (ii) the Singapore Labour Foundation, (iii) NTUC Foundation Limited and (iv) any trade union registered under the Trade Unions Act 1940 of Singapore that is affiliated with the National Trades Union Congress, shall be aggregated;</p> <ul style="list-style-type: none"> <li>(iii) that Major Shareholder is in serious and/or persistent breach of certain articles of the Amended Constitution which, if capable of cure, has not been cured within a period of 90 days after written notice requiring such breach to be cured has been given to it by any other Major Shareholder;</li> <li>(iv) that Major Shareholder is unable to pay its debts when they fall due or is deemed under any statutory provision of any relevant jurisdiction to be insolvent;</li> <li>(v) any attachment, sequestration, distress, execution or other legal process is levied, enforced or instituted against the assets of that Major Shareholder and the same is not stayed, discharged, released or satisfied (as the case may be) within 30 days of such levy, enforcement or institution (as the case may be);</li> <li>(vi) that Major Shareholder is the subject of (1) an order granted, (2) a petition or application filed with any court of competent jurisdiction which is not being contested or (3) a resolution passed for: <ul style="list-style-type: none"> <li>(A) the winding up of such Major Shareholder;</li> <li>(B) the appointment of a liquidator or provisional liquidator to such Major Shareholder; or</li> <li>(C) the appointment of a receiver or similar official being appointed over any of the assets or undertakings of such Major Shareholder,</li> </ul> <p>or an event analogous with any such event;</p> </li> <li>(vii) that Major Shareholder is the subject of (1) an order granted, (2) a petition or application filed with any court of competent jurisdiction which is not being contested</li> </ul>

No.	Article	Amendment
		or (3) a resolution passed for:
		(A) any arrangement, composition or compromise with or assignment for the benefit of such Major Shareholder's creditors or class of creditors; or
		(B) the appointment of a judicial manager to such Major Shareholder or a manager, trustee or similar official being appointed over any of the assets or undertakings of such Major Shareholder,
		or an event analogous with any such event; and
	(viii)	any other event(s) as may be agreed by the Major Shareholders in writing and specifically designated as an Event of Default in respect of the Amended Constitution.

### **Consequences**

- (i) Where any Event of Default occurs in relation to a Major Shareholder (the "**Defaulting Major Shareholder**"), any other Major Shareholder (each, a "**Non-Defaulting Major Shareholder**") may at any time thereafter give written notice thereof to the Defaulting Major Shareholder and the Company specifying in such notice the Event of Default (the "**Default Notice**") and the rights of the Defaulting Major Shareholder under the Amended Constitution relating to voting rights, the Reserved Matters and the right to receive dividends shall be suspended and shall be automatically restored on and subject to the completion of the sale and purchase of the shares pursuant to the exercise of a call option or put option referred to in articles 167 to 169.
- (ii) **Default Options (Change of Control):** In the case of an Event of Default under article 164(a) and 164(b), the Non-Defaulting Major Shareholder shall, without prejudice to any other rights and remedies it may have, be entitled to:
  - (A) (only in the event that the Non-Defaulting Major Shareholder holds more than 50% of the Shares) a call option being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to sell to the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the Shares held by the Defaulting Major Shareholder for the time being at a purchase price per Share equal to 100% of the Prescribed Price; or
  - (B) (only in the event the Non-Defaulting Major Shareholder holds 50% or less of the Shares) a put option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to purchase from the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the Shares held by the Non-Defaulting Major Shareholder for the time being at a purchase price per Share equal to 100% of the Prescribed Price.
- (iii) **Default Options (Non-Insolvency):** In the case of an Event of Default under articles 164(c) and 164(h), the Non-Defaulting Major Shareholder shall, without prejudice to any other rights and remedies it may have, be entitled to
  - (A) (only in the event the Non-Defaulting Major Shareholder holds more than 50% of the Shares) a call option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to sell to the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the Shares held by the Defaulting Major Shareholder for the time being at a purchase price per Share equal to 80% of the Prescribed Price; or
  - (B) (only in the event the Non-Defaulting Major Shareholder holds 50% or less of the Shares) a put option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to purchase from the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the Shares held by the Non-Defaulting Major Shareholder for the time being at a purchase price per Share equal to 120% of the Prescribed Price.

No.	Article	Amendment
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(iv) **Insolvency Call Option:** In the case of an Event of Default under articles 164(d) to 164(g), each Non-Defaulting Major Shareholder shall, without prejudice to any other rights and remedies it may have, be entitled to a call option, being the right of the Non-Defaulting Major Shareholders to require the Defaulting Major Shareholder to sell to the Non-Defaulting Major Shareholders free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the Shares held by the Defaulting Major Shareholder for the time being at a purchase price per Share equal to 100% of the Prescribed Price.

21. 171(B) As soon as reasonably practicable after a Default Option Exercise Notice is served (and in any event within 30 Business Days from the date a Default Option Exercise Notice is served), the Defaulting Major Shareholder and each Non-Defaulting Major Shareholder who has served a Default Option Exercise Notice (each such Non-Defaulting Major Shareholder, an **"Electing Major Shareholder"**) shall discuss in good faith and use their best efforts to agree on a fair market value for the Default Shares (taking into account the Valuation Principles) and such other terms as set out in the Amended Constitution.

Independent Valuer		
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22. 179 For the purposes of the relevant articles in the Amended Constitution to determine the ROFO Price or the Default Share Price (as the case may be) each Independent Valuer shall make reference to certain valuation principles as set out in the Amended Constitution.

In this Appendix 3, the following words and expressions shall have the following meanings:

Actual Annual: In respect of any given financial year and in respect of any Group Company, the actual Capex Value capital expenditure of such Group Company for such financial year.

Business Day : A day on which banks are generally open for business in Singapore, Germany and the Netherlands (excluding Saturdays, Sundays and public holidays).

Capex Threshold : In respect of any given financial year and in respect of any Group Company, the median of the Actual Annual Capex Values of such Group Company for the three immediately preceding financial years.

Control (including: its correlative meaning, "Controlled by") : With respect to an entity, the right to exercise, directly or indirectly, more than 50 per cent. of the voting rights attributable to the shares of the controlled entity, or the power to control the composition of any board of directors or governing body of the controlled entity or control the votes of a majority of the directors or equivalent persons at board meetings or other governing body of the controlled entity and, with respect to any person other than an entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.

Default Shares : (In the case of articles 167(a), 168(a) and 169) the Defaulting Major Shareholder's Shares.  
(In the case of articles 167(b) and 168(b)) the Defaulting Major Shareholder's Shares.

Encumbrances : Any claim, charge (fixed or floating), mortgage, pledge, security, lien, right to acquire, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind.

Group : The Company and its subsidiaries, and "Group Company" means any of them.

Governmental Authority : Any government, any department, officer or minister of any government, and any governmental, semi-governmental, administrative, regulatory, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity.

International M&A: Business : The same meaning given to it in the Major Shareholder Undertaking.

Investment Assets : (i) any stocks, bonds, notes, debentures and/or real property, in each case, acquired for investment purposes or (ii) any investments made into any pooled investment fund.

- Law : In relation to a person, all applicable laws, statutes, by-laws, rules, regulations, binding notifications, orders, ordinances, protocols, codes, decrees, directions, and judgments of, and all requirements having the effect and force of law issued by any Governmental Authority (including all rules of a securities exchange) in force from time to time and to which such person is subject.
- Majority Controlled: (including its correlative meaning, "Majority Controlled by") : With respect to an entity, the right to exercise, directly or indirectly, more than 85 per cent. of the voting rights attributable to the shares of such entity.
- Reserved Matter : The matters set out in articles 158 and 159(A).
- RPT Agreement : Any contract, agreement or arrangement between any Group Company with any member of any Major Shareholder's group on terms that are not on arm's-length terms or that do not satisfy applicable transfer pricing requirements.
- RPT Reserved Matter : Any Group Company entering into any RPT Agreement, or modifying, amending or varying the terms of any RPT Agreement (except for any technical modification, amendment or variation required under, or to ensure compliance with applicable Laws).
- Shareholding Percentage : In relation to any member and at any time, means the total number of issued ordinary shares registered in the name of that member in the Register of Members at that time expressed as a percentage of all the issued ordinary shares in the capital of the Company as at that time.

## APPENDIX 4

### Key Terms of the Major Shareholder Undertaking

1. **Exclusivity and Non-Compete.** Except in relation to the Exclusivity Carve-Outs (as defined below), each Major Shareholder undertakes to each other Major Shareholder that:
  - (i) the Company shall be the exclusive vehicle of each Major Shareholder (and each member, respectively, of such Major Shareholder's Group (as defined below)) for the undertaking of Business (as defined below) in Singapore; and
  - (ii) such Major Shareholder and all the members of such Major Shareholder's Group shall not:
    - A. engage in any business which is competitive with the Business of the Company in Singapore from time to time; and/or
    - B. participate in, own, operate, manage, control, invest in, lend to, or otherwise have any interest (whether legal or beneficial) in any person that is directly or indirectly engaged in any business which is competitive with the Business of the Company in Singapore,

(together, the "**Exclusivity Arrangements**").
2. **Exclusivity Carve-Outs.**
  - (i) No Major Shareholder, or any member of any Major Shareholder's Group shall be restricted from acquiring (i) an equity interest not exceeding 5% of the issued share capital of any person or business that is competitive with the Business of the Company in Singapore, provided that such equity interest does not provide such member of the relevant Major Shareholder's Group with any management or control rights with respect to the relevant business; or (ii) any other business which is competitive with the Business of the Company in Singapore as may be agreed between the Major Shareholders in writing (the "**General Exclusivity Carve-Out**").
  - (ii) The Exclusivity Arrangements shall not restrict the Offeror nor any member of the Offeror Group (as defined below) from (the "**Allianz Exclusivity Carve-Outs**" together with the General Exclusivity Carve-Out, the "**Exclusivity Carve-Outs**"):
    - A. carrying on any and all operations relating to the global lines business (as agreed between the Company, the Offeror and NTUC Enterprise in the Major Shareholder Undertaking), including any such operations fronted by Allianz Insurance Singapore Pte. Ltd. ("**AIS**");
    - B. pursuing and completing an International M&A Entity (as defined below), provided that the Offeror shall comply with its obligations under paragraph 3 (International M&A) after the International M&A Closing Date; and
    - C. (in the case of AIS only) carrying on any and all of the existing general insurance and reinsurance operations of AIS, as developed in the ordinary course from time to time.
3. **International M&A.** For so long as each of the Offeror and NTUC Enterprise (or their respective Permitted Transferees) are Major Shareholders, each of them shall comply with the provisions relating to any International M&A Business (as defined below) pursuant to an International M&A (as defined below). The Offeror shall use its best endeavours to ensure that any International M&A Business that is acquired by any member of the Offeror Group pursuant to an International M&A shall be integrated with and into the Company (the "**International M&A Integration**") as soon as reasonably practicable following (i) if there is no staggered completion of the acquisition of such International M&A Business pursuant to such International M&A, the date of completion



of such International M&A; or (ii) if there is a staggered completion of the acquisition of such International M&A Business pursuant to such International M&A, the date of completion of the acquisition of such International M&A Business by the Offeror Group pursuant to such International M&A (the applicable date in each case being the “**International M&A Closing Date**”), provided that the Offeror will comply with the provisions of this paragraph 3 and the integration and conduct principles as agreed between the parties.

Following the International M&A Closing Date, the Offeror and NTUC Enterprise shall review the status of the International M&A Business against the Integration Principles (as defined below) and the relevant feasibility study undertaken by the Offeror.

In the event that (a) the Offeror and NTUC Enterprise have mutually agreed that an International M&A Integration Restriction (as defined below) applies to an International Business, (b) where no course of action to deal with an International M&A Integration Restriction can be agreed, or (c) if the Offeror has elected to sell, run-off or cease the International M&A Business instead, then parties will not undertake an International M&A Integration in relation to the relevant International M&A Business and where (a) or (b) applies, the Offeror shall, among others, complete the sale, run-off, or cessation of the International M&A Business no later than the date falling 24 months (or such longer period as may be required to obtain any applicable regulatory approvals) from the International M&A Closing Date (or such other period agreed pursuant to the relevant feasibility study).

In the event that (A) the Offeror has notified NTUC Enterprise in writing (on or prior to the International M&A Closing Date) that no International M&A Integration Restriction applies to an International M&A Business but has not (on or prior to the International M&A Closing Date) provided to NTUC Enterprise a written copy of the fairness opinion in relation to such International M&A Business, (B) the Offeror has not identified any International M&A Integration Restriction in the feasibility study, (C) the Offeror and NTUC Enterprise have mutually agreed to undertake the International M&A Integration notwithstanding any International M&A Integration Restriction, or (D) any International M&A Integration Restriction falls away and there is no International M&A Restriction persisting (the date of such action or event being the “**IMB Integration Clearance Date**”), the Offeror and NTUC Enterprise shall determine the fair market value of the International M&A Business (the “**IMB FMV**”) in accordance with such value determination procedures as agreed between the parties to the Major Shareholder Undertaking.

Except where a disposal election is made in accordance with the terms of the Major Shareholder Undertaking, upon determination of the IMB FMV in accordance with the terms of the Major Shareholder Undertaking, the Offeror and NTUC Enterprise shall effect the International M&A Integration as soon as reasonably practicable thereafter, provided that completion of any such International M&A Integration shall be conditional upon (the “**International M&A Conditions**”):

- (i) the Company being the surviving, sole or parent entity following completion of the International M&A Integration;
- (ii) the receipt of any and all applicable regulatory approvals to effect the International M&A Integration; and
- (iii) the Offeror and NTUC Enterprise having agreed (acting reasonably and in good faith) the remaining terms and conditions of the International M&A Integration, provided that the consideration payable by the Company for an International M&A Business shall be its relevant IMB FMV except that the IMB FMV may be adjusted (on a dollar-for-dollar basis) to account for any capital injection into and/or distributions from (whether by way of dividends or otherwise) the International M&A Business in the period between the International M&A Closing Date for the relevant International M&A Business (unless otherwise agreed in writing between the parties to the Major Shareholder Undertaking) and the date of completion of the International M&A Integration.

4. **AIS Integration.** The Company, the Offeror and NTUC Enterprise undertake to each other that they shall as soon as reasonably practicable following the final closing date of the Offer take all steps, and do all acts and things as may be required, to implement the merger (whether by way

of scheme of transfer of insurance business under the Insurance Act 1966 or amalgamation under the Companies Act 1967 or otherwise) of AIS with the Company (the “**AIS Integration**”), such that the Company shall be the surviving, sole or parent entity following completion of the AIS Integration. The completion of the AIS Integration shall be conditional on the following (the “**AIS Conditions**”):

- (i) the agreement by the Offeror and NTUC Enterprise of a fair market value of AIS for the purpose of the AIS Integration (the “**AIS FMV**”) in accordance with the process and principles as agreed between the Company, the Offeror and NTUC Enterprise in the Major Shareholder Undertaking;
- (ii) the receipt of any and all applicable regulatory approvals to effect the AIS Integration; and
- (iii) the Company, the Offeror and NTUC Enterprise having agreed (acting reasonably and in good faith) the remaining terms and conditions of the AIS Integration, provided that, subject to paragraph 4(d) below, the consideration payable by the Company for the AIS Integration shall be the AIS FMV.

Each of the Major Shareholders hereby agrees and acknowledges that:

- (a) the AIS Integration (and all acts and things to give effect thereto) is not a Reserved Matter under the Amended Constitution;
- (b) if, notwithstanding the above, the AIS Integration (or any acts and things to give effect thereto) requires the approval in writing of each Major Shareholder as a Reserved Matter under the Amended Constitution or otherwise, each Major Shareholder hereby provides such approval in writing for these purposes subject only to the AIS Conditions; and
- (c) the AIS Integration shall be considered and approved by the Board in the following manner:
  - (i) each Director nominated by the Offeror shall be deemed to have an interest in the subject matter of the AIS Integration which might create duties or interests in conflict with his duties or interests as a director, and shall be required to abstain from voting on all resolutions and decisions on the AIS Integration and if any such Director votes, such votes will not be taken into account;
  - (ii) NTUC Enterprise shall direct that each Director nominated by NTUC Enterprise shall vote in favour of the AIS Integration (subject only to the AIS Conditions), subject always to each such Director’s fiduciary duties; and
  - (iii) the quorum at the meeting of the Directors at which the AIS Integration is being discussed shall be deemed to be constituted without the presence of the Directors nominated by the Offeror, and where any matter relating to the AIS Integration is to be decided by way of a resolution in writing of Directors, the signature of the Directors nominated by the Offeror shall not be required in order for such resolution to be passed, and the absence of such signature shall not invalidate such resolution; and
- (d) the terms of the AIS Integration will contemplate adjustments (on a dollar-for-dollar basis) to the AIS FMV to account for any capital injection into and/or distributions from (whether by way of dividends or otherwise) AIS in the period between the date of the latest available audited year end account of AIS (unless otherwise agreed in writing by the parties to the Major Shareholder Undertaking) and the date of completion of the AIS Integration.

**5. Singapore Collaboration.** The Company, the Offeror and NTUC Enterprise shall establish a collaboration forum which shall serve as a communication forum between the parties in relation

to, among others, the proposed collaboration, cross-selling, marketing and other partnership opportunities that may be undertaken by the Company and the NTUC Enterprise Group from time to time.

6. **Transfer of Shares in the Company.** No Major Shareholder shall transfer any of its Shares to (i) certain prohibited transferees (as agreed between the Company, the Offeror and NTUC Enterprise), unless with the prior written consent of each other Major Shareholder (such consent not to be unreasonably withheld, conditioned or delayed) and (ii) a transferee where such transferee becomes a Major Shareholder upon acquiring the relevant Shares, unless such transferee enters into a deed of adherence to the Major Shareholder Undertaking (unless they are otherwise already a party to the Major Shareholder Undertaking).
7. **Events of Default.** Each of the Major Shareholders agrees and acknowledges that in the event that there is a serious and/or persistent breach of any key provisions in the Major Shareholder Undertaking relating to exclusivity and non-compete, International M&A and share transfers restrictions on Major Shareholders by any Major Shareholder, which if capable of cure is not cured within a period of 90 days after written notice requiring such breach to be cured has been given to it by any other Major Shareholder (and, with respect to any contract or arrangement entered into in non-compliance with any of the aforementioned provisions, (i) a cure for these purposes shall include the termination or withdrawal of such contract or arrangement, and (ii) the non-compliance shall be considered cured if such contract or arrangement is ratified by the Board or the Major Shareholders (as applicable) within the aforementioned 90-day period), this shall constitute an Event of Default in respect of such Major Shareholder for the purposes of article 164(h) of the Amended Constitution.
8. **Duration of the Major Shareholder Undertaking.** The Major Shareholder Undertaking shall continue in force and effect on and from the effective date of the Major Shareholder Undertaking (i.e. the closing date of the Offer) unless it is terminated:
  - (a) in accordance with the provisions of the Major Shareholder Undertaking; or
  - (b) by the mutual consent of the Major Shareholders.

The Major Shareholder Undertaking shall immediately terminate (i) in respect of a Shareholder that is (or becomes) a party to the Major Shareholder Undertaking in accordance with the terms therein, if that Shareholder ceases to be a Major Shareholder (except where the transfer is made by a Major Shareholder to a Permitted Transferee); and (ii) in respect of the parties to the Major Shareholder Undertaking, upon there being only one Major Shareholder.

For the avoidance of doubt, the provisions in relation to International M&A as described in paragraph 3 and Singapore collaboration as described in paragraph 5 above shall no longer have force and effect if NTUC Enterprise or its Permitted Transferee is no longer a Major Shareholder.

For the purposes of this Appendix 4:

- (a) **“Business”** means any life, health and/or general insurance business that is licensed and operating in Singapore;
- (b) **“Integration Principles”** mean:
  - (i) that the Company, the Offeror and NTUC Enterprise’s primary intention is to integrate each International M&A Business with the Company, with the Company being the surviving sole or parent entity following completion of the International M&A Integration; and
  - (ii) that the Company, the Offeror and NTUC Enterprise are aligned in that no International M&A Entity acquired pursuant to an International M&A should be allowed to compete with the Business of the Company;

- (c) **“International M&A”** means any transaction (except, for the avoidance of doubt, (i) any permitted investment (as agreed between the Company, the Offeror and NTUC Enterprise in the Major Shareholder Undertaking); or (ii) any acquisition of an entity that carries on any operations related to the global lines business) conducted by any member of the Offeror Group that:
- (i) primarily involves the acquisition of any business or operations outside of Singapore; and
  - (ii) includes the acquisition of a Monetary Authority of Singapore licensed insurer in Singapore (such licensed insurer being an **“International M&A Entity”**) or the business of a Monetary Authority of Singapore licensed insurer in Singapore;
- (d) **“International M&A Business”** means the business of an International M&A Entity that is directly or indirectly acquired (whether through the acquisition of equity interests in an International M&A Entity or otherwise) by any member of the Offeror Group pursuant to an International M&A;
- (e) **“International M&A Integration Restriction”** means:
- (i) any of the items identified from the feasibility study that would make it practically, legally or commercially infeasible, in a material respect, to integrate the International M&A Entity with the Company; or
  - (ii) where the Offeror Group intends to sell, run-off or cease the International M&A Business within 24 months (or such longer period as may be required to obtain any applicable regulatory approvals) following the International M&A Closing Date; and
- (f) **“Major Shareholder's Group”** means:
- (i) if the Offeror is a Major Shareholder, the Offeror Group;
  - (ii) if NTUC Enterprise is a Major Shareholder, the NTUC Enterprise Group; and
  - (iii) for each other Major Shareholder, that Major Shareholder and each of its affiliates;
- (g) **“NTUC Enterprise Group”** means NTUC Enterprise’s directly or indirectly majority controlled businesses in Singapore from time to time which, as at the date of the Major Shareholder Undertaking, includes NTUC FairPrice, NTUC Health, NTUC LearningHub, NTUC First Campus, Tangram Asia and Mercatus Co-operative Limited; and
- (h) **“Offeror Group”** means the Offeror and each of its respective affiliates.

## **Appendix B**

### **Summary of Key Terms of Amended Constitution**

For the purposes of this Appendix B, capitalised words shall have the same meaning given to it in the Amended Constitution and the words and expressions below shall have the meanings as set out beside it:

- Actual Annual Capex Value** : In respect of any given financial year and in respect of any Group Company, the actual capital expenditure of such Group Company for such financial year.
- Business Day** : A day on which banks are generally open for business in Singapore, Germany and the Netherlands (excluding Saturdays, Sundays and public holidays).
- Capex Threshold** : In respect of any given financial year and in respect of any Group Company, the median of the Actual Annual Capex Values of such Group Company for the three immediately preceding financial years.
- Control (including its correlative meaning, "Controlled by")** : With respect to an entity, the right to exercise, directly or indirectly, more than 50 per cent. of the voting rights attributable to the shares of the controlled entity, or the power to control the composition of any board of directors or governing body of the controlled entity or control the votes of a majority of the directors or equivalent persons at board meetings or other governing body of the controlled entity and, with respect to any person other than an entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.
- Default Shares** : (In the case of articles 167(a), 168(a) and 169) the Defaulting Major Shareholder's shares.  
  
(In the case of articles 167(b) and 168(b)) the Defaulting Major Shareholder's shares.
- Encumbrances** : Any claim, charge (fixed or floating), mortgage, pledge, security, lien, right to acquire, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind.
- Group** : The Company and its subsidiaries, and "Group Company" means any of them.
- Governmental Authority** : Any government, any department, officer or minister of any government, and any governmental, semi-governmental, administrative, regulatory, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity.
- International M&A Business** : The same meaning given to it in the Major Shareholder Undertaking.
- Investment Assets** : (i) any stocks, bonds, notes, debentures and/or real property, in each case, acquired for investment purposes or (ii) any investments made into any pooled investment fund.

- Law : In relation to a person, all applicable laws, statutes, by-laws, rules, regulations, binding notifications, orders, ordinances, protocols, codes, decrees, directions, and judgments of, and all requirements having the effect and force of law issued by any Governmental Authority (including all rules of a securities exchange) in force from time to time and to which such person is subject.
- Majority Controlled (including its correlative meaning, “Majority Controlled by”) : With respect to an entity, the right to exercise, directly or indirectly, more than 85 per cent. of the voting rights attributable to the shares of such entity.
- Reserved Matter : The matters set out in articles 158 and 159(A).
- RPT Agreement : Any contract, agreement or arrangement between any Group Company with any member of any Major Shareholder’s group on terms that are not on arm’s-length terms or that do not satisfy applicable transfer pricing requirements.
- RPT Reserved Matter : Any Group Company entering into any RPT Agreement, or modifying, amending or varying the terms of any RPT Agreement (except for any technical modification, amendment or variation required under, or to ensure compliance with applicable Laws).
- Shareholding Percentage : In relation to any member and at any time, means the total number of issued ordinary shares registered in the name of that member in the Register of Members at that time expressed as a percentage of all the issued ordinary shares in the capital of the Company as at that time.

No.	Article	Amendment
<b>Alteration of Capital</b>		
1.	11(A)	All new shares have to be issued to shareholders on a <i>pari passu</i> basis excluding any new shares to be allotted and issued as required to comply with solvency, base capital, capital adequacy, capital maintenance or any other analogous financial or capital-related requirements under applicable Law, and/or required pursuant to any directives or requests from the Monetary Authority of Singapore or any other regulatory authority.
<b>Restriction on Transfer of Shares</b>		
2.	40	<b>Moratorium:</b> Each Major Shareholder agrees that it will not without prior written consent of the other Major Shareholders, transfer all or any of its shares to any person within a period of five years from the date of adoption of the Amended Constitution (such period being the “ <b>Moratorium</b> ”), save for such transfers to certain permitted transferees as provided in article 50 of the Amended Constitution.
3.	41 to 49	<b>ROFO:</b> Subject to transfers to certain permitted transferees as provided in article 50 of the Amended Constitution and applicable Laws and without prejudice to the Moratorium, for so long as an initial public offering of the shares in the capital of the

No.	Article	Amendment
		<p>Company has not occurred, no Major Shareholder shall transfer all or any part of the Shares held by it or otherwise sell, dispose of or deal with all or any part of its interest in such Shares unless and until the rights of pre-emption conferred by articles 42 to 49 of the Amended Constitution have been exhausted.</p> <p>Any Shareholder holding at least 5% of the shares in the Company who desires to transfer any share or shares (the “<b>Transferor</b>”) shall first give to the Company and the Major Shareholders (other than the Transferor, where the Transferor is a Major Shareholder) (the “<b>Other Major Shareholders</b>”) notice in writing of such desire, which notice shall specify:</p> <p>(i) the number of shares to be transferred, which, if the Transferor is a Major Shareholder, shall be at least 10% of the total number of shares in the capital of the Company (the “<b>ROFO Shares</b>”); and</p> <p>(ii) the other terms and conditions for such sale (the “<b>Prescribed Terms</b>”).</p> <p>The Company shall forthwith by notice in writing inform the Other Major Shareholders of the number of the ROFO Shares and invite the Other Major Shareholders to reply in writing to the Company within 20 Business Days of the date of despatch of the notice (the “<b>ROFO Period</b>”) if it is interested to purchase all or any of the ROFO Shares (the “<b>ROFO Reply</b>”).</p> <p>As soon as reasonably practicable after the expiry of the ROFO Period (and in any event within 30 Business Days from the expiry of the ROFO Period), the Transferor and each Other Major Shareholder who has given to the Company a ROFO Reply shall discuss in good faith and use their best efforts to agree on a fair market value price (based on principles as agreed in the Amended Constitution) for the ROFO Shares (“<b>ROFO Price</b>”) within a specified time period. If the Transferor and the accepting Other Major Shareholder(s) are unable to mutually agree on the ROFO Price, the ROFO Price (including the appointment of independent valuers) will be determined by the process set out in the Amended Constitution.</p> <p>After the ROFO Price has been determined, the Company shall by notice in writing inform the Other Major Shareholders of the number of ROFO Shares and the ROFO Price and invite the Other Major Shareholders to apply in writing to the Company within 60 Business Days of the date of dispatch of the notice (the “<b>Additional ROFO Period</b>”) for such maximum number of ROFO Shares.</p> <p>If any Other Major Shareholder(s) shall (whether singly or on a collective basis) within the Additional ROFO Period apply for all (and not part of) the ROFO Shares, the board of the Company (the “<b>Board</b>”) shall allocate the ROFO Shares to or amongst the applicants and in the case of competition <i>pro-rata</i> (as nearly as possible) accordingly to the Shareholding Percentages of the applicants provided that no applicant shall be obliged to take more than the maximum number of ROFO Shares specified by it previously.</p> <p>If:</p>

No.	Article	Amendment
		<p>(i) none of the Other Major Shareholders have given to the Company a ROFO Reply within the ROFO Period;</p> <p>(ii) (if applicable) none of the Other Major Shareholders have applied for the ROFO Shares within the Additional ROFO Period; or</p> <p>(iii) (if applicable) the Other Major Shareholders (on a collective basis) have not applied to purchase all the ROFO Shares within the Additional ROFO Period,</p> <p>the Company shall forthwith give notice of the same (a <b>“Non-Allocation Notice”</b>) to the Transferor and to the Other Major Shareholders.</p> <p>If a Non-Allocation Notice is given by the Company:</p> <p>(i) the Transferor shall be at liberty to transfer all the ROFO Shares to a third party buyer at any price (which shall be no lower than the ROFO Price) and on terms not more favourable to the third party buyer than the Prescribed Terms (if any) except that the Transferor may provide representations, warranties, covenants and indemnities customary for such transfer to the third party buyer, and completion of such transfer shall take place within the period of six months following the date of the Non-Allocation Notice provided that each Major Shareholder complies with its undertaking described in (ii) below;</p> <p>(ii) each Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) shall use its voting rights and all other powers available to it to (i) assist the Transferor in marketing the ROFO Shares to potential third party buyers; (ii) facilitate the consummation of the sale of the ROFO Shares to a third party buyer and (iii) render any other assistance or take any other actions as may be reasonably requested by the Transferor in connection with the sale of the ROFO Shares to a third party buyer, provided always that no Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) shall be required to provide any representations, warranties, covenants and/or indemnities with respect to the Company to a third party buyer; and</p> <p>(iii) the Transferor shall be entitled to request each Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) to pursue an initial public offering of the Company, and upon such request, the Transferor and such other Major Shareholders shall use their respective voting rights and all other powers available to them to implement such initial public offering (being the listing of the shares of the Company on such securities exchange determined by the Board) within 15 months from the date of the request with the only condition being the obtaining of regulatory approvals. The other Major Shareholder(s) shall not in any event be required to sell their respective shares in the Company pursuant to such initial public offering.</p>



No.	Article	Amendment
		Detailed mechanics for the ROFO are set out in the Amended Constitution.
4.	50	<p><b>Permitted Transferees.</b> The Moratorium and ROFO process requirements shall not apply to:</p> <p>(i) (in the case of Allianz Europe B.V.) a transfer of all (and not some only) of the shares held by Allianz Europe B.V. to any entity: (A) Majority Controlled by Allianz SE (if such transfer occurs during the Moratorium) or (B) Controlled by Allianz SE (if such transfer occurs after the Moratorium);</p> <p>(ii) (in the case of each Major Shareholder other than Allianz Europe B.V.) a transfer of all (and not some only) of the shares held by such Major Shareholder to any entity directly or indirectly wholly-owned by such Major Shareholder; or</p> <p>(iii) a transfer of shares pursuant to a share buyback or capital reduction exercise undertaken by the Company,</p> <p>(each such transferee referred to in (i) and (ii) above, a “<b>Permitted Transferee</b>”).</p>
5.	51	<p><b>Other Restrictions.</b> The Company shall not register any transfer of its shares by a transferring Major Shareholder unless the transferee signs a deed of ratification and accession to the Major Shareholder Undertaking.</p>
<b>Proceedings at General Meetings</b>		
6.	68	<p>If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine.</p> <p>If within 30 minutes from the time appointed for such first reconvened General Meeting (or such longer interval as the chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting shall stand adjourned to the same day in the next week following such first reconvened General Meeting (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. The members (comprising at least one Major Shareholder) present at the second reconvened General Meeting shall be taken to constitute a quorum for the purposes of that General Meeting only. No notice of any such adjournment as aforesaid shall be required to be given to the members.</p>
7.	71(B)	The Directors who wish to seek agreement to a Special or Ordinary Resolution of the Company and for it to be passed by written means in accordance with the provisions of the Companies Act and the provisions of the Amended Constitution

No.	Article	Amendment
		must send to each member, having the right to vote on that resolution at a General Meeting, a copy of the text of the resolution and all other materials and information as may be referred to in such resolution.
8.	74	Voting shall be by poll and not by a show of hands.
<b>Nomination and Removal of Directors and appointment of the Chairman</b>		
9.	100 to 101	<p>The Board shall comprise:</p> <ul style="list-style-type: none"> <li>(i) two persons (or in the event that there are more than two Major Shareholders, such greater number of board seats in the Company as may be required in order for such Major Shareholder to nominate a majority of the non-independent Directors in the Company) nominated by the Major Shareholder holding more than 50% of the shares;</li> <li>(ii) one person nominated by each Major Shareholder holding not more than 50% of the shares; and</li> <li>(iii) four independent Directors, or such greater number of independent Directors as may be required by applicable Laws from time to time, with each Major Shareholder being entitled to nominate an equal number of independent Directors.</li> </ul> <p>Notwithstanding the foregoing, in the event that there are more than two Major Shareholders, a Major Shareholder holding more than 50% of the Shares in the capital of the Company shall be entitled to nominate such number of independent Directors as would allow such Major Shareholder to nominate a majority of the Directors (comprising both independent and non-independent Directors) on the Board, and the other Major Shareholder(s) shall be entitled to nominate the remaining number of independent Directors (where each such Major Shareholder shall be entitled to nominate an equal number of independent Directors or, if not possible, shall jointly nominate such independent Director(s)).</p> <p>The right of nomination conferred on a Major Shareholder shall include the right of that Major Shareholder to remove at any time from office such person nominated by the Major Shareholder as a Director.</p>
10.	112	The chairman of the Board shall be one of Directors and shall be nominated by the Major Shareholder holding more than 50% of the shares.
<b>Board Resolutions</b>		
11.	107 to 108	Subject to article 110(C) relating to enforcement of rights under related party transactions, the quorum for Board meetings shall be a majority of the Directors, which majority shall include at least one Director nominated by each Major Shareholder.
12.	113	Subject to the provisions of the Amended Constitution, a resolution in writing signed

No.	Article	Amendment
		<p>by a majority of the Directors (which majority shall include the signatures of at least one Director nominated by each Major Shareholder) shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</p>
<b>Related Party Transactions</b>		
13.	110(B) to 110(D)	<p>The Board shall determine if any decision or action to be taken by any Group Company is a RPT Reserved Matter (including whether any agreement is a RPT Agreement). In the event any decision or action is determined by the Board to be a RPT Reserved Matter, such decision or action concerning the relevant RPT Reserved Matter shall be decided by the Major Shareholders as a Reserved Matter.</p> <p>Without prejudice to the Board’s determination as described above, in the event the Board is required to determine if any Group Company shall waive any breach of, discharge any liability under, terminate, or otherwise enforce or exercise any of such Group Company’s rights under any RPT Agreement (a “<b>RPT Enforcement Decision</b>”), the Board shall first determine if the RPT Enforcement Decision concerns a RPT Agreement and, upon such determination, each Director who has an interest in the subject matter of such RPT Agreement which might create duties or interests in conflict with his duties or interests as a Director shall be required to abstain from voting on all resolutions and decisions, on such RPT Enforcement Decision, and if such Director votes, such votes will not be taken into account. The quorum at the meeting of the Directors at which such RPT Enforcement Decision is being discussed shall be deemed to be constituted without the presence of such Director, and where any matter relating to such RPT Enforcement Decision is to be decided by way of a resolution in writing of Directors, the signature of such Director shall not be required in order for such resolution to be passed, and the absence of such signature shall not invalidate such resolution. For the avoidance of doubt, any Director required to abstain from voting in accordance with this provision shall be entitled to attend and speak at any meetings of the Directors at which the relevant RPT Enforcement Decision is being discussed.</p> <p>A Director shall be deemed to have an interest in the subject matter of such RPT Agreement which might create duties or interests in conflict with his duties or interests as a Director if such director is nominated by a Major Shareholder and the RPT Agreement has been entered into with a member of such Major Shareholder’s group.</p>
<b>Restrictions on dealings with members who has not satisfied ABC/AML/Sanctions Policies</b>		
14.	118(B)	<p>The Company shall not enter into any contract, agreement or arrangement with any member of the Company that has not satisfied all requirements under the Company’s internal policies relating to bribery or corruption, money laundering and/or and sanctions measures or embargos requirements (collectively, the “<b>ABC/AML/Sanctions Policies</b>”) from time to time.</p>

No.	Article	Amendment
<b>Dividends</b>		
15.	130(A) and (B)	<p>The Board shall determine and adopt the dividend policy of the Group, provided that such dividend policy shall comply with applicable Laws and regulatory requirements and the principles that each Group Company shall distribute all distributable profits of such Group Company as dividends, subject to (a) applicable Laws, and (b) to meet any capital adequacy, solvency, legal, regulatory or ordinary course working capital requirements applicable to such Group Company as the Board may reasonably determine.</p> <p>Each Major Shareholder shall use its voting rights and all other powers available to it to procure that each Group Company complies with the principles in this provision.</p>
16.	135	<p>The Company may retain the dividends or other moneys payable on or in respect of any share held by any member who fails to satisfy all requirements under the ABC/AML/Sanctions Policies until such member shall satisfy all requirements under the ABC/AML/Sanctions Policies.</p>
<b>Reserved Matters</b>		
17.	158	<p>Each Major Shareholder undertakes to and with each other to use its voting rights and all other powers available to it to procure that none of the following matters shall be implemented or carried out by any Group Company unless such matter has been approved in writing by each Major Shareholder:</p> <ul style="list-style-type: none"> <li>(i) any change in the nature and/or scope of the business of any Group Company;</li> <li>(ii) the voluntary dissolution, liquidation or winding-up of any Group Company by the Company or its shareholders (as the case may be) and any matters relating thereto;</li> <li>(iii) any (A) amalgamation or reconstruction of any Group Company with any corporation, firm or other body; (B) merger of any Group Company with any corporation, firm or other body; or (C) creation or establishment of a subsidiary, branch or representative office by any Group Company in each case, other than the integration of Allianz Insurance Singapore Pte. Ltd. with the Company or the acquisition or merger by the Company of/with any International M&amp;A Business, in each case, in accordance with the terms of the Major Shareholder Undertaking;</li> <li>(iv) other than any expenditure in relation to Investment Assets, the incurring by any Group Company of any capital expenditure (including the acquisition of any undertaking or asset whether under lease or hire purchase or otherwise), which when aggregated with all capital expenditures by such Group Company in the same financial year exceeds 20% of such Group Company's book net asset value;</li> </ul>

No.	Article	Amendment
		<p>(v) other than any expenditure in relation to Investment Assets, any disposal or the acquisition of, or investment in, any undertaking, assets (including copyright, trademarks, service marks, patents or other intellectual property rights and any interest in any land or real property) or shares or other equity interests by any Group Company (excluding disposals, acquisitions or investments between Group Companies only) which when aggregated with all disposals, acquisitions or investments (as the case may be) by such Group Company in the same financial year, exceeds 20% of such Group Company's book net asset value;</p> <p>(vi) any increase in the issued share capital of the Company or the issue or grant of any option over the share capital of the Company or the issue of any new class of shares in the capital of the Company or the issuing of any convertible securities by the Company, in each case, other than as required to comply with solvency, base capital, capital adequacy, capital maintenance or any other analogous financial or capital-related requirements under applicable Law, and/or required pursuant to any directives or requests from the Monetary Authority of Singapore or any other regulatory authority;</p> <p>(vii) any (A) increase in the issued share capital of any Group Company (other than the Company) except where such increase results from the issue of shares to an existing shareholder of such Group Company from time to time, or (B) issue or grant of any option over the share capital of any Group Company or the issue of any new class of shares in the capital of any Group Company or the issuing of any convertible securities by any Group Company, in each case, other than to an existing shareholder of the relevant Group Company from time to time;</p> <p>(viii) any repurchase, cancellation or redemption of the share capital of the Company or any reduction, conversion, consolidation, subdivision or reclassification or other alteration of its capital structure but excluding any capital reduction by the Company that (A) has been approved by the Board, (B) has been approved by the Monetary Authority of Singapore, and (C) will be carried out on a <i>pari passu</i> basis with regard to each of the Company's Shareholders;</p> <p>(ix) the exercise of the borrowing powers of any Group Company other than borrowings (A) that is a transaction between Group Companies provided that such transaction is on arm's-length terms and satisfy applicable transfer pricing requirements; or (B) that are required to comply with solvency, base capital, capital adequacy, capital maintenance or any other analogous financial or capital-related requirements under applicable Law, and/or required pursuant to any directives or requests from the Monetary Authority of Singapore or any other regulatory authority;</p> <p>(x) any public offering or listing or quotation of the shares or other equity of any Group Company on any stock exchange, other than in accordance with article 49(c);</p>

No.	Article	Amendment
		<p>(xi) any amendment to the constitutional documents of any Group Company;</p> <p>(xii) any change in the name of any Group Company;</p> <p>(xiii) any amendment to, or termination of, the offer implementation agreement entered into between Allianz Europe B.V. and the Company by the Company;</p> <p>(xiv) conversion of any Group Company (A) that is a limited company to an unlimited company; or (B) that is a public company to a private company, and vice versa; and</p> <p>(xv) any RPT Reserved Matter.</p>
<b>Enhanced Rights</b>		
18.	159(A) and 159(B)	<p>In the event any Major Shareholder is the Transferor and the ROFO Shares represents all (and not part only) of the Transferor's shares and a Non-Allocation Notice is given by the Company to the Transferor and the Other Major Shareholders, each Major Shareholder undertakes to and with each other to use its voting rights and all other powers available to it to procure that from the date of the Non-Allocation Notice, none of the following matters shall be implemented or carried out by a Group Company unless such matter has been approved in writing by each Major Shareholder:</p> <p>(i) (on and from the expiry of a period of 90 days following the date of the Non-Allocation Notice) the declaration or payment of any dividends or other distribution of profits of the Company (whether in cash or specie);</p> <p>(ii) (on and from the expiry of a period of 180 days following the date of the Non-Allocation Notice) other than any expenditure in relation to Investment Assets, the incurring by any Group Company of any capital expenditure (including the acquisition of any undertaking or asset whether under lease or hire purchase or otherwise) which when aggregated with all capital expenditures by such Group Company in the same financial year exceeds 50 per cent. of the Capex Threshold applicable to such Group Company for such financial year; and</p> <p>(iii) (on and from the expiry of a period of 270 days following the date of the Non-Allocation Notice) any appointment or removal of, or change in, the Chief Financial Officer, Chief Risk Officer or Chief Actuary (or any other equivalents) of the Company, subject always to the terms of the applicable employment contracts and receipt of any regulatory approvals, as required.</p> <p>(paragraphs (i) to (iii) together, the “<b>Enhanced Rights</b>”).</p> <p>At any time following 90 days from the date of the Non-Allocation Notice, any Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) shall have the right to make an offer to purchase all (and not part only)</p>

No.	Article	Amendment
		<p>of the Transferor's shares at the ROFO Price (or, if such offer is made after the expiry of a period of 270 days following the date of the Non-Allocation Notice, at such fair market value for each share as determined in accordance with article 44 of the Amended Constitution applying <i>mutatis mutandis</i>).</p> <p>If the Transferor accepts the offer within 60 Business Days from receipt of such offer in writing (or if the fair market value is refreshed, within 60 Business Days from the determination of the fair market value), such other Major Shareholders shall purchase from the Transferor free from all Encumbrances and with all rights and advantages attaching thereto, all (and not part only) of the Transferor's shares at a time and place (to be agreed between the Transferor and such other Major Shareholders, being not earlier than 14 and not later than 28 days after the date of Transferor's notice of acceptance of the offer (or such longer period as may be required to obtain any applicable regulatory approvals and subject to any Laws)), and the Enhanced Rights shall cease to apply from the date on which completion of the sale of the Transferor's shares to such Major Shareholders occurs.</p> <p>If the Transferor rejects or does not accept the offer from such Major Shareholder within 60 Business Days from receipt of such offer in writing (or if the fair market value is refreshed, within 60 Business Days from the determination of the fair market value), the Enhanced Rights shall cease to apply from the date that the Transferor gives a written notice to such other Major Shareholders that it rejects the offer or the first day after expiry of the relevant acceptance period (whichever is earlier).</p> <p>Detailed mechanics for the Enhanced Rights and the cessation of the Enhanced Rights are set out in the Amended Constitution.</p>
<b>Deadlock</b>		
19.	162 and 163	<p>In the event that in relation to any Reserved Matter, the approval of the Major Shareholders for that Reserved Matter cannot be obtained after a period of 15 Business Days or after two successive attempts, whichever is the earlier, a deadlock shall be deemed to arise (each, a "<b>Deadlock Event</b>").</p> <p>Within 15 Business Days of a Deadlock Event, any Major Shareholder may on written notice (the "<b>Deadlock Notice</b>") to the other Major Shareholder(s), refer such dispute to the chairperson, chief executive officer, president director (or equivalent position) ("<b>Senior Management</b>") of each Major Shareholder. Each Major Shareholder shall procure that its Senior Management, as soon as reasonably practicable and in any event within 10 Business Days of the Deadlock Notice, meet each other to discuss the Deadlock Event and use all reasonable endeavours to resolve it within 30 Business Days after the date of the Deadlock Notice. Upon the resolution of such matter in accordance with this article, the Directors shall be bound to give effect to the agreement reached between the Senior Management in respect of such Reserved Matter.</p>
<b>Events of Default</b>		
20.	164 to 169	The following shall be events of default with respect to a Major Shareholder (each, an " <b>Event of Default</b> "):

No.	Article	Amendment
		<p>(i) (in the case of Allianz Europe B.V.) (A) during the Moratorium, if Allianz Europe B.V. ceases to be directly or indirectly Majority Controlled by Allianz SE; or (B) after the Moratorium, if Allianz Europe B.V. ceases to be directly or indirectly Controlled by Allianz SE;</p> <p>(ii) (in the case of each Major Shareholder other than Allianz Europe B.V.) a change in Control of that Major Shareholder;</p> <p>In determining whether a “<b>change in Control</b>” has occurred in relation to a Major Shareholder that is a co-operative society registered under the Co-operative Societies Act 1979 of Singapore, the voting rights attributable to the shares in such Major Shareholder which are held by (i) the National Trades Union Congress, (ii) the Singapore Labour Foundation, (iii) NTUC Foundation Limited and (iv) any trade union registered under the Trade Unions Act 1940 of Singapore that is affiliated with the National Trades Union Congress, shall be aggregated;</p> <p>(iii) that Major Shareholder is in serious and/or persistent breach of certain articles of the Amended Constitution which, if capable of cure, has not been cured within a period of 90 days after written notice requiring such breach to be cured has been given to it by any other Major Shareholder;</p> <p>(iv) that Major Shareholder is unable to pay its debts when they fall due or is deemed under any statutory provision of any relevant jurisdiction to be insolvent;</p> <p>(v) any attachment, sequestration, distress, execution or other legal process is levied, enforced or instituted against the assets of that Major Shareholder and the same is not stayed, discharged, released or satisfied (as the case may be) within 30 days of such levy, enforcement or institution (as the case may be);</p> <p>(vi) that Major Shareholder is the subject of (1) an order granted, (2) a petition or application filed with any court of competent jurisdiction which is not being contested or (3) a resolution passed for:</p> <p>(A) the winding up of such Major Shareholder;</p> <p>(B) the appointment of a liquidator or provisional liquidator to such Major Shareholder; or</p> <p>(C) the appointment of a receiver or similar official being appointed over any of the assets or undertakings of such Major Shareholder,</p> <p>or an event analogous with any such event;</p>



No.	Article	Amendment
		<p>(vii) that Major Shareholder is the subject of (1) an order granted, (2) a petition or application filed with any court of competent jurisdiction which is not being contested or (3) a resolution passed for:</p> <p>(A) any arrangement, composition or compromise with or assignment for the benefit of such Major Shareholder’s creditors or class of creditors; or</p> <p>(B) the appointment of a judicial manager to such Major Shareholder or a manager, trustee or similar official being appointed over any of the assets or undertakings of such Major Shareholder,</p> <p>or an event analogous with any such event; and</p> <p>(viii) any other event(s) as may be agreed by the Major Shareholders in writing and specifically designated as an Event of Default in respect of the Amended Constitution.</p> <p><b><u>Consequences</u></b></p> <p>(i) Where any Event of Default occurs in relation to a Major Shareholder (the “<b>Defaulting Major Shareholder</b>”), any other Major Shareholder (each, a “<b>Non-Defaulting Major Shareholder</b>”) may at any time thereafter give written notice thereof to the Defaulting Major Shareholder and the Company specifying in such notice the Event of Default (the “<b>Default Notice</b>”) and the rights of the Defaulting Major Shareholder under the Amended Constitution relating to voting rights, the Reserved Matters and the right to receive dividends shall be suspended and shall be automatically restored on and subject to the completion of the sale and purchase of the shares pursuant to the exercise of a call option or put option referred to in articles 167 to 169.</p> <p>(ii) <b>Default Options (Change of Control):</b> In the case of an Event of Default under article 164(a) and 164(b), the Non-Defaulting Major Shareholder shall, without prejudice to any other rights and remedies it may have, be entitled to:</p> <p>(A) (only in the event that the Non-Defaulting Major Shareholder holds more than 50% of the shares) a call option being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to sell to the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Defaulting Major Shareholder for the time being at a purchase price per share equal to 100% of the Prescribed Price; or</p>

No.	Article	Amendment
		<p>(B) (only in the event the Non-Defaulting Major Shareholder holds 50% or less of the shares) a put option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to purchase from the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Non-Defaulting Major Shareholder for the time being at a purchase price per share equal to 100% of the Prescribed Price.</p> <p>(iii) <b>Default Options (Non-Insolvency):</b> In the case of an Event of Default under articles 164(c) and 164(h), the Non-Defaulting Major Shareholder shall, without prejudice to any other rights and remedies it may have, be entitled to</p> <p>(A) (only in the event the Non-Defaulting Major Shareholder holds more than 50% of the shares) a call option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to sell to the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Defaulting Major Shareholder for the time being at a purchase price per share equal to 80% of the Prescribed Price; or</p> <p>(B) (only in the event the Non-Defaulting Major Shareholder holds 50% or less of the shares) a put option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to purchase from the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Non-Defaulting Major Shareholder for the time being at a purchase price per share equal to 120% of the Prescribed Price.</p> <p>(iv) <b>Insolvency Call Option:</b> In the case of an Event of Default under articles 164(d) to 164(g), each Non-Defaulting Major Shareholder shall, without prejudice to any other rights and remedies it may have, be entitled to a call option, being the right of the Non-Defaulting Major Shareholders to require the Defaulting Major Shareholder to sell to the Non-Defaulting Major Shareholders free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Defaulting Major Shareholder for the time being at a purchase price per share equal to 100% of the Prescribed Price.</p>
21.	171(B)	<p>As soon as reasonably practicable after a Default Option Exercise Notice is served (and in any event within 30 Business Days from the date a Default Option Exercise Notice is served), the Defaulting Major Shareholder and each Non-Defaulting Major Shareholder who has served a Default Option Exercise Notice (each such Non-Defaulting Major Shareholder, an “<b>Electing Major Shareholder</b>”) shall discuss in good faith and use their best efforts to agree on a fair market value for the Default Shares (taking into account the Valuation Principles) and such other terms as set</p>

No.	Article	Amendment
		out in the Amended Constitution.
<b>Independent Valuer</b>		
22.	179	For the purposes of the relevant articles in the Amended Constitution to determine the ROFO Price or the Default Share Price (as the case may be) each Independent Valuer shall make reference to certain valuation principles as set out in the Amended Constitution.

**Appendix C**  
**Amended Constitution**

Please see attached pages.

Co. Reg. No. 202135698W

**COMPANIES ACT 1967**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**OF**

**ALLIANZ INCOME INSURANCE SINGAPORE LIMITED**

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Incorporated on the 13th day of October 2021

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(Adopted by Special Resolution dated \_\_\_\_\_ day of \_\_\_\_\_ 2025)

**ALLEN & GLEDHILL LLP**  
**One Marina Boulevard #28-00**  
**Singapore 018989**

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**COMPANIES ACT 1967**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**OF**

**ALLIANZ INCOME INSURANCE SINGAPORE LIMITED**

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**INTERPRETATION**

1. In this Constitution (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

“ABC/AML/Sanctions Policies”	The meaning ascribed to it in article 118(B).
“Accepting Major Shareholder”	The meaning ascribed to it in article 44.
“Act”	The Companies Act 1967.
“Actual Annual Capex Value”	In respect of any given financial year and in respect of any Group Company, the actual capital expenditure of such Group Company for such financial year.
“Additional ROFO Period”	The meaning ascribed to it in article 46.
“Allocated Major Shareholder”	The meaning ascribed to it in article 47.
“Allocation Notice”	The meaning ascribed to it in article 47.
“Auditor”	Auditor of the Company as appointed from time to time.
“Board”	The board of directors for the time being of the Company.



“Business Day”	A day on which banks are generally open for business in Singapore, Germany and the Netherlands (excluding Saturdays, Sundays and public holidays).
“Capex Threshold”	In respect of any given financial year and in respect of any Group Company, the median of the Actual Annual Capex Values of such Group Company for the three immediately preceding financial years.
“Code”	The Singapore Code on Take-Overs and Mergers.
“Company”	Allianz Income Insurance Singapore Limited.
“Control” (including its correlative meaning, “Controlled by”)	With respect to an entity, the right to exercise, directly or indirectly, more than 50 per cent. of the voting rights attributable to the shares of the controlled entity, or the power to control the composition of any board of directors or governing body of the controlled entity or control the votes of a majority of the directors or equivalent persons at board meetings or other governing body of the controlled entity and, with respect to any person other than an entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.
“Deadlock Event”	The meaning ascribed to it in article 162.
“Deadlock Notice”	The meaning ascribed to it in article 163.
“Default Notice”	The meaning ascribed to it in article 165.
“Default Option Completion”	The meaning ascribed to it in article 176(A).
“Default Option Confirmation Notice”	The meaning ascribed to it in article 173.
“Default Option Exercise Notice”	The meaning ascribed to it in article 170.
“Default Share Price”	The meaning ascribed to it in article 171(B).
“Default Shares”	(In the case of articles 167(a), 168(a) and 169) the Defaulting Major Shareholder’s shares.

(In the case of articles 167(b) and 168(b)) the Defaulting Major Shareholder's shares.

“Defaulting Major Shareholder”	The meaning ascribed to it in article 165.
“Director”	Director of the Company as appointed from time to time.
“Electing Major Shareholder”	The meaning ascribed to it in article 171(B).
“Encumbrances”	Any claim, charge (fixed or floating), mortgage, pledge, security, lien, right to acquire, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind.
“Event of Default”	The meaning ascribed to it in article 164.
“Governmental Authority”	Any government, any department, officer or minister of any government, and any governmental, semi-governmental, administrative, regulatory, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity.
“Group”	The Company and its subsidiaries, and “Group Company” means any of them.
“in writing”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“Independent Valuer”	(a) A registered audit firm in Singapore that is one of the member firms of KPMG, PricewaterhouseCoopers, Ernst & Young or Deloitte;  (b) an actuarial firm in Singapore that is one of the member firms of Milliman, Willis Towers Watson, Oliver Wyman, Aon or Mercer; or

(c) such other professional valuer as agreed in writing between the Major Shareholders (such consent not to be unreasonably withheld, conditioned or delayed),

and in each case, who has experience and expertise in valuing companies (including joint venture companies) participating in any life, health and/or general insurance business that is licensed and operating in Singapore.

“International M&A Business”	The same meaning given to it in the Major Shareholder Undertaking.
“Investment Assets”	(i) any stocks, bonds, notes, debentures and/or real property, in each case, acquired for investment purposes or (ii) any investments made into any pooled investment fund.
“Law”	In relation to a person, all applicable laws, statutes, by-laws, rules, regulations, binding notifications, orders, ordinances, protocols, codes, decrees, directions, and judgments of, and all requirements having the effect and force of law issued by any Governmental Authority (including all rules of a securities exchange) in force from time to time and to which such person is subject.
“Major Shareholder”	Any member holding at least 20 per cent. of the total number of shares in the capital of the Company.
“Major Shareholder Undertaking”	The major shareholder undertaking dated [date] entered into amongst Allianz Europe B.V., NTUC Enterprise Co-operative Ltd and the Company.
“Majority Control” (including its correlative meaning, “Majority Controlled by”)	With respect to an entity, the right to exercise, directly or indirectly, more than 85 per cent. of the voting rights attributable to the shares of such entity.
“month”	Calendar month.
“Moratorium”	The meaning ascribed to it in article 40.
“Non-Defaulting Major Shareholder”	The meaning ascribed to it in article 165.
“Office”	The registered office of the Company for the time being.

“Other Major Shareholders”		The meaning ascribed to it in article 42.
“paid”		Paid or credited as paid.
“Permitted Transferee”		The meaning ascribed to it in article 50.
“Prescribed Price”		The meaning ascribed to it in article 171(A).
“Prescribed Terms”		The meaning ascribed to it in article 42(b).
“Register of Members”	of	The register of members of the Company.
“registered address” or “address”		In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Reference Date”		Means: <ul style="list-style-type: none"> <li>(a) the date of the Transfer Notice (in case of the ROFO Price);</li> <li>(b) the date of the Default Notice (in the case of the Default Share Price); and</li> <li>(c) the date of the written notice issued by a Major Shareholder to the Transferor pursuant to article 159(B) (if such notice is issued on or after 270 days following the date of the Non-Allocation Notice),</li> </ul>
“Reserved Matter”		The matters set out in articles 158 and 159(A).
“ROFO Final Application”		The meaning ascribed to it in article 47.
“ROFO Period”		The meaning ascribed to it in article 43.
“ROFO Price”		The meaning ascribed to it in article 44.
“ROFO Reply”		The meaning ascribed to it in article 43.
“ROFO Shares”		The meaning ascribed to it in article 42(a).

“RPT Agreement”	The meaning ascribed to it in article 110(B)(b).
“RPT Enforcement Decision”	The meaning ascribed to it in article 110(C).
“RPT Reserved Matter”	The meaning ascribed to it in article 110(B)(a).
“Seal”	The Common Seal of the Company.
“Senior Management”	The meaning ascribed to it in article 163.
“Shareholding Percentage”	In relation to any member and at any time, means the total number of issued ordinary shares registered in the name of that member in the Register of Members at that time expressed as a percentage of all the issued ordinary shares in the capital of the Company as at that time.
“Specific Constitution Breach”	The meaning ascribed to it in article 164(c).
“Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company.
“Transfer Notice”	The meaning ascribed to it in article 42.
“Transferor”	The meaning ascribed to it in article 42.
“this Constitution”	This Constitution as from time to time altered.

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

References in this Constitution to “holders” of shares or a class of shares shall, except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and “holding” and “held” shall be construed accordingly.

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

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more

persons are appointed to act as Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.

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

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

Except as aforesaid, any word or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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

### **NAME**

2. The name of the Company is **ALLIANZ INCOME INSURANCE SINGAPORE LIMITED**. Name

### **REGISTERED OFFICE**

3. The Office of the Company will be situated in Singapore. Office

### **CAPACITY AND POWERS**

4. Subject to the provisions of the Act and any other written Law and this Constitution, the Company has: Capacity and powers

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

### **LIABILITY OF MEMBERS**

5. The liability of the members is limited. Liability of members

### **ISSUE OF SHARES**

6. (A) The Company has power to issue different classes of shares, including shares which confer special, limited or conditional voting rights, or which do not confer voting rights. Issue of different classes of shares

(B) Notwithstanding anything in article 6(A) and subject always to the provisions of this Constitution, the Company shall not undertake any issuance of shares that confer special, limited or conditional voting rights, or that confer no voting rights, unless it is approved by the members of the Company by Special Resolution. Special Resolution required for issuance of shares with special voting rights etc.

7. (A) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto, and without prejudice 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 at such time as the Company in General Meeting may approve and for such consideration (if any) and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, or which do not confer voting rights, 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.

Issue of shares

(B) Subject to the provisions of this Constitution, the Company may issue shares for which no consideration is payable to the Company.

Issue of shares for no consideration

8. The rights attached to shares issued upon special conditions shall be clearly defined in this Constitution.

Special rights

### VARIATION OF RIGHTS

9. If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so 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 this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney or other duly authorised representative one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative 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:

Variation of rights

- (a) where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting; or
- (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll.

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.

10. The special rights attached to any class of shares having preferential rights shall unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking equally therewith.

Issue of further shares with special rights

## ALTERATION OF SHARE CAPITAL

11. (A) Subject to the provisions of this Constitution, all new shares (but excluding any new shares to be allotted and issued as required to comply with solvency, base capital, capital adequacy, capital maintenance or any other analogous financial or capital-related requirements under applicable Law, and/or required pursuant to any directives or requests from the Monetary Authority of Singapore or any other regulatory authority) 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 nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this article 11(A).

Offer of new shares to members

(B) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotments, payment of calls, liens, transfers, transmissions, forfeiture and otherwise.

New shares subject to the Statutes and this Constitution

12. (A) Subject to the provisions of this Constitution, the Company may by Ordinary Resolution:

Power to consolidate, subdivide and redenominate shares

- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares;
- (c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency; and
- (d) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person



or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled.

(B) Subject to the provisions of this Constitution, the Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares. Power to convert shares

13. (A) Subject to the provisions of this Constitution, the Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by Law. Power to reduce capital

(B) Subject to the provisions of this Constitution, the Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the 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 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. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to repurchase shares

(C) 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

## SHARES

14. Except as required by Law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by Law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder thereof. Absolute owner of shares

15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may, subject to the provisions of this Constitution, be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of this Constitution and the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed. Rights and privileges of new shares

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

Power of Directors to issue shares

17. 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. 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.

Power to pay commission and brokerage

18. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this article shall not affect the liability of any allottee who may have agreed to pay the same.

Payment of instalments

## SHARE CERTIFICATES

19. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.

Share certificates

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

Issue of certificate to joint holders

21. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, in accordance with the Act, a 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 requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine.

Entitlement to certificate

22. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, the Company shall issue a new certificate in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the member, transferee, person entitled or purchaser, 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 a fee not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a member or person entitled to whom such new 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

## CALLS ON SHARES

23. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. 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
24. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls, instalments and interest due in respect thereof. A call may be revoked or postponed as the Directors may determine. Notice of calls
25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. Interest on unpaid calls
26. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution 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 this Constitution 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
27. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. Power of Directors to differentiate
28. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys 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 (unless the Company in General Meeting shall otherwise direct) eight per cent. per annum as the member paying such sum and the Directors may agree. Payment of calls in advance
- FORFEITURE AND LIEN**
29. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of calls
30. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. Notice to state place and time of payment
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be Forfeiture on non-compliance with notice

forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

32. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

Sale of forfeited shares

33. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

Rights and liabilities of members whose shares have been forfeited

34. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared or payable in respect of such shares. Such lien shall be restricted to unpaid calls and instalments (together with any interest and expenses thereon) upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by Law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article.

Company to have paramount lien

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

Sale of shares subject to lien

36. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Application of sale proceeds

37. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution

Title to forfeited or surrendered shares

of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## RESTRICTION ON TRANSFER OF SHARES

38. Subject to the Act and the restrictions set out in this Constitution, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual or common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. Form and execution of transfer
39. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of transfers
40. Subject to article 50, each Major Shareholder agrees that it will not, without the prior written consent of the other Major Shareholders, transfer all or any part of the shares held by it for the time being to any person within a period of five years from *[date of adoption of this Constitution]* (such period being the “**Moratorium**”). Moratorium on Transfer
41. Subject to article 50 and applicable Laws and without prejudice to article 40, for so long as an initial public offering of the shares has not occurred, no Major Shareholder shall transfer all or any part of the shares held by it or otherwise sell, dispose of or deal with all or any part of its interest in such shares unless and until the rights of pre-emption conferred by articles 42 to 49 have been exhausted. Right of First Offer
42. Every member holding at least 5 per cent. of the total number of shares in the capital of the Company who desires to transfer any share or shares (the “**Transferor**”) shall give to the Company and the Major Shareholders (other than the Transferor, where the Transferor is a Major Shareholder) (the “**Other Major Shareholders**”) notice in writing of such desire (the “**Transfer Notice**”), which notice shall specify:
- (a) the number of shares proposed to be sold and transferred, which, if a Transferor is a Major Shareholder, shall be at least 10 per cent. of the total number of shares in the capital of the Company (the “**ROFO Shares**”); and
  - (b) the other terms and conditions of such sale (if any) (the “**Prescribed Terms**”).
43. The Company shall forthwith by notice in writing inform the Other Major Shareholders of the number of the ROFO Shares and invite the Other Major Shareholders to reply in writing to the Company within 20 Business Days of the date of dispatch of the notice (which date shall be specified therein) (the “**ROFO Period**”) if it is interested to purchase all or any of the ROFO Shares (the “**ROFO Reply**”).

44. As soon as reasonably practicable after the expiry of the ROFO Period (and in any event within 30 Business Days from the expiry of the ROFO Period), the Transferor and each Other Major Shareholder who has given to the Company a ROFO Reply pursuant to article 43 (each such Other Major Shareholder, an “**Accepting Major Shareholder**”) shall discuss in good faith and use their best efforts to agree on a fair market value for the ROFO Shares (taking into account the Valuation Principles), and:

- (a) in the event the Transferor and each Accepting Major Shareholder agree on a fair market value for the ROFO Shares within the aforementioned 30-Business Day period, such price shall be the fair market value of the ROFO Shares;
- (b) in the event the Transferor and each Accepting Major Shareholder have not agreed on a fair market value for the ROFO Shares by the expiry of the aforementioned 30-Business Day period, the Transferor shall as soon as reasonably practicable and in any event within five Business Days appoint an Independent Valuer and the Accepting Major Shareholder(s) shall as soon as reasonably practicable and in any event within five Business Days appoint an Independent Valuer (jointly if there is more than one Accepting Major Shareholder or, failing which, the Accepting Major Shareholder with the greatest shareholding in the Company (as compared to the other Accepting Major Shareholder(s)) shall as soon as reasonably practicable and within five Business Days from the expiry of the aforementioned five-Business Day period appoint an Independent Valuer), in each case, to determine the fair market value of the ROFO Shares. Each Independent Valuer shall, within a period of 30 Business Days after the date of its appointment, deliver its certificate as to the fair market value of the ROFO Shares to the Transferor and all Accepting Major Shareholder(s), and:

- (i) in the event the difference between the fair market values determined by the Independent Valuers is equal to or less than 10 per cent. of the lower fair market value determined by such Independent Valuers, the arithmetic mean of the valuations will be taken to be the fair market value of the ROFO Shares; and
- (ii) in the event the difference between the fair market values determined by the Independent Valuers is more than 10 per cent. of the lower fair market value determined by such Independent Valuers, each of the Transferor and the Accepting Major Shareholder(s) shall as soon as reasonably practicable and in any event within five Business Days from the date the last certificate of the fair market value of the ROFO Shares is delivered by the last Independent Valuer pursuant to article 44(b) instruct their respective Independent Valuers to jointly appoint a third Independent Valuer on such terms as shall be agreed in writing (failing which, the third Independent Valuer shall be jointly appointed by all the Major Shareholders within five Business Days from the expiry of the aforementioned five-Business Day period) to determine the fair market value of the ROFO Shares within a period of 30 Business Days after the date of its appointment and deliver its certificate as to the fair market value of the ROFO Shares to the Transferor and all Accepting Major Shareholder(s). The arithmetic mean of the two closest valuations out of all three independent valuations will be taken to be the fair market value of the ROFO Shares (except where all three valuations differ by the same amount, in which case the arithmetic mean of all three valuations shall be taken to be the fair market value of the ROFO Shares),

(the fair market value as determined in accordance with article 44(a), 44(b)(i) or 44(b)(ii) (as the case may be), the “**ROFO Price**”). The Company shall (subject to confidentiality obligations) provide the Independent Valuers with reasonable access to and the right to inspect all of the premises, properties, assets, books, records, contracts and other documents of the Group, and shall permit the Independent Valuers to consult with the directors, officers, employees, agents, consultations, counsel and other representatives of the Group as far as reasonably required so as to allow the Independent Valuers to determine the fair market value of the ROFO Shares.

45. The ROFO Price as determined in accordance with article 44(a), 44(b)(i) or 44(b)(ii) (as the case may be) shall, in the absence of fraud, be final and binding on the Transferor and each Other Major Shareholder.

46. In the event the ROFO Price is determined in accordance with article 44(a), 44(b)(i) or 44(b)(ii) (as the case may be), the Company shall forthwith by notice in writing inform the Other Major Shareholders of the number of the ROFO Shares and price of the ROFO Shares (which shall be the ROFO Price) and invite the Other Major Shareholders to apply in

writing to the Company within 60 Business Days of the date of dispatch of the notice (which date shall be specified therein) (the “**Additional ROFO Period**”) for such maximum number of the ROFO Shares (being all or any thereof) as it shall specify in such application.

47. If any Other Major Shareholder(s) shall (whether singly or on a collective basis) within the Additional ROFO Period apply for all (and not part of) the ROFO Shares (the “**ROFO Final Application**”), the Board shall allocate the ROFO Shares to or amongst the applicants and in case of competition pro-rata (as nearly as possible) according to the Shareholding Percentages of the applicants provided that no applicant shall be obliged to take more than the maximum number of ROFO Shares specified by it as aforesaid; and the Company shall forthwith give notice of such allocations (an “**Allocation Notice**”) to the Transferor and to the Other Major Shareholders to whom the ROFO Shares have been allocated (each, an “**Allocated Major Shareholders**”) and shall specify in such Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of the Allocation Notice (or such longer period as may be required to obtain any applicable regulatory approvals and subject to any Laws)) at which the sale and purchase of the ROFO Shares so allocated shall be completed. For the avoidance of doubt, no Other Major Shareholder shall be obliged to purchase any ROFO Shares until it makes a ROFO Final Application pursuant to this article 47.

48. If:

- (a) none of the Other Major Shareholders have given to the Company a ROFO Reply within the ROFO Period;
- (b) (if applicable) none of the Other Major Shareholders have applied for the ROFO Shares within the Additional ROFO Period; or
- (c) (if applicable) the Other Major Shareholders (on a collective basis) have not applied to purchase all the ROFO Shares within the Additional ROFO Period,

the Company shall forthwith give notice of the same (a “**Non-Allocation Notice**”) to the Transferor and to the Other Major Shareholders.

49. If a Non-Allocation Notice is given by the Company:

- (a) the Transferor shall be at liberty to transfer all the ROFO Shares to a third party buyer at any price (which shall be no lower than the ROFO Price) and on terms not more favourable to the third party buyer than the Prescribed Terms (if any) except that the Transferor may provide representations, warranties, covenants and indemnities customary for such transfer to the third party buyer, and completion of such transfer shall take place within the period of six months following the date of the Non-Allocation Notice provided that each Major Shareholder complies with its undertaking in article 49(b);
- (b) each Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) shall use its voting rights and all other powers available to it to (i) assist the Transferor in marketing the ROFO Shares to potential third party buyers; (ii) facilitate the



consummation of the sale of the ROFO Shares to a third party buyer and (iii) render any other assistance or take any other actions as may be reasonably requested by the Transferor in connection with the sale of the ROFO Shares to a third party buyer, provided always that no Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) shall be required to provide any representations, warranties, covenants and/or indemnities with respect to the Company to a third party buyer; and

- (c) the Transferor shall be entitled to request each Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) to pursue an initial public offering of the Company, and upon such request, the Transferor and such other Major Shareholders shall use their respective voting rights and all other powers available to them to implement such initial public offering (being the listing of the shares of the Company on such securities exchange determined by the Board) within 15 months from the date of the request with the only condition being the obtaining of regulatory approvals. The other Major Shareholder(s) shall not in any event be required to sell their respective shares in the Company pursuant to such initial public offering.

50.  
apply to:

The restrictions on transfer of shares contained in articles 40 to 49 shall not

Permitted  
Transferees

- (a) (in the case of Allianz Europe B.V.) a transfer of all (and not some only) of the shares held by Allianz Europe B.V. to any entity:
  - (i) Majority Controlled by Allianz SE (if such transfer occurs during the Moratorium); or
  - (ii) Controlled by Allianz SE (if such transfer occurs after the Moratorium);
- (b) (in the case of each Major Shareholder other than Allianz Europe B.V.) a transfer of all (and not some only) of the shares held by such Major Shareholder to any entity directly or indirectly wholly-owned by such Major Shareholder; or
- (c) a transfer of shares pursuant to a share buyback or capital reduction exercise undertaken by the Company,

(each such transferee in articles 50(a) and 50(b), a "**Permitted Transferee**").

51. Notwithstanding any provisions of this Constitution to the contrary, the Company shall not register any transfer of its shares:

- (a) by a transferring Major Shareholder to its Permitted Transferee unless and until (i) such Permitted Transferee executes and delivers to the parties to the Major Shareholder Undertaking a deed of ratification and accession under which such Permitted Transferee agrees to be bound by the Major Shareholder Undertaking as if it were an original party in addition to such transferring Major Shareholder, (ii) such transferring Major Shareholder and such Permitted Transferee executes and delivers an undertaking to the Company and the other Major Shareholders under which (1) such transferring Major Shareholder shall be jointly and severally liable with such Permitted Transferee under this Constitution and the Major Shareholder Undertaking, in each case, as a member or shareholder in respect of the transferred shares, and (2) such transferring Major Shareholder and such Permitted Transferee undertake that if at any time after a transfer of shares is effected by such Major Shareholder to such Permitted Transferee, such transferee ceases to be a Permitted Transferee of such transferring Major Shareholder, it shall be the duty of such transferring Major Shareholder and such transferee to notify the Board in writing that such event has occurred and both such transferring Major Shareholder and such transferee shall jointly and severally undertake to procure and ensure that all (and not some only) of the shares held by such transferee are immediately transferred to such transferring Major Shareholder or another Permitted Transferee of such transferring Major Shareholder; or
- (b) by a transferring Major Shareholder to any transferee who would as a result of such transfer become a Major Shareholder unless and until such transferee executes and delivers to the parties to the Major Shareholder Undertaking a deed of ratification and accession under which such transferee agrees to be bound by the Major Shareholder Undertaking as if it were an original party in addition to such transferring Major Shareholder.

52. Any transfer of shares that is not made in substantial compliance of the provisions of articles 40 to 51 shall be null and void.

53. No share shall in any circumstances be transferred to any infant or bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Infant, bankrupt or mentally disordered

54. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register shall not be closed for more than 30 days in any calendar year. Closure of Register of Members

55. (A) The Directors may, in their sole discretion, refuse to register an instrument of transfer of shares in respect of any share on which the Company has a lien or to a person of whom they do not approve but shall in such event: Directors' power to refuse to register a transfer

- (a) within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal; and

- (b) within 30 days beginning with the day on which the application for a transfer of shares was made to the Company for a person to be registered as a member in respect of shares which have been transferred or transmitted to him by act of parties or operation of law, serve on the applicant a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion.

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

When Directors may refuse to register a transfer

- (a) such fee not exceeding S\$2 or such other sum as the Directors may from time to time require under the provisions of this Constitution, is paid to the Company in respect thereof; and/or
- (b) 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.

56. The Directors may delegate all or part of their powers under articles 55(A) and 55(B) to one or more committees (including but not limited to a committee of Directors established pursuant to article 114). Any such committee shall consist of one or more persons (who may or may not be Directors) as the Directors think fit, and (if thought fit) one or more other persons co-opted as hereinafter provided. Any such committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Establishment of committee to approve registration of share transfers

57. The Company may provide a book to be called "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares.

Register of Transfers

## TRANSMISSION OF SHARES

58. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Survivor or legal personal representatives of deceased member

59. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon producing such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of his desire or

Transmission of shares

transfer such share to some other person. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

60. Except as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to article 58 or article 59 shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise) as if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members in respect of the share.

Rights of person on transmission of shares

61. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

Fee for registration of probate etc.

## GENERAL MEETINGS

62. (A) Except as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All General Meetings (other than the Annual General Meeting) shall be called Extraordinary General Meetings.

Annual General Meeting and Extraordinary General Meeting

(B) The time and place of any General Meeting shall be determined by the Directors.

Time and place

63. The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Calling Extraordinary General Meeting

## NOTICE OF GENERAL MEETINGS

64. Subject to the provisions of the Act relating to Special Resolutions and agreements to shorter notice, 14 days' notice at the least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to all members and such persons as are under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of General Meeting

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

65. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice shall also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares.

Contents of notice for General Meeting

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Contents of notice for Annual General Meeting

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Notice of General Meeting for special business and Special Resolutions

66. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

Routine business

- (a) declaring a dividend;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing the Auditor;
- (d) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (e) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under article 91 and/or article 92.

### **PROCEEDINGS AT GENERAL MEETINGS**

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

Quorum

(comprising at least each Major Shareholder) shall form a quorum save that:

- (a) in the event of a corporation being beneficially entitled to the whole of the issued shares of the Company, one person representing such corporation shall be a quorum and shall be deemed to constitute a meeting and, if applicable, the provisions of Section 179 of the Act shall apply; and
- (b) in the event the Company has only one member, the Company may pass a resolution by that member recording the resolution and signing the record in accordance with the provisions of Section 184G of the Act.

For the purpose of this article, “member” includes a person attending by proxy or by attorney or other duly authorised representative.

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

68. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. If within 30 minutes from the time appointed for such first reconvened General Meeting (or such longer interval as the chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting shall stand adjourned to the same day in the next week following such first reconvened General Meeting (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. The members (comprising at least one Major Shareholder) present at the second reconvened General Meeting shall be taken to constitute a quorum for the purposes of that General Meeting only. No notice of any such adjournment as aforesaid shall be required to be given to the members.

If quorum not present, adjournment of meeting

69. Subject to the provisions of the Act, the members may participate in a General Meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all persons participating in the General Meeting are able to hear and be heard by all other members without the need for a member to be in the physical presence of another member(s) and participation in the General Meeting in this manner shall be deemed to constitute presence in person at such meeting. The members participating in any such General Meeting shall be counted in the quorum for such General Meeting and subject to there being a requisite quorum under this Constitution, all resolutions agreed by the members in such General Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the members duly convened and held. A General Meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the members attending the General Meeting, provided that at least one of the members present at the General Meeting was at that place for the duration of the General Meeting.

General Meeting via conference telephone, video conference telephone or similar communications equipment

70. (A) Subject to any additional requirements as may be imposed by the Act or this Constitution, all resolutions of the members shall be adopted by a simple majority vote of the members present and voting. Voting

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

71. (A) Subject to the provisions of the Act and the provisions of this Constitution: Resolutions in writing

(a) a Special Resolution may be passed by written means if the resolution indicates that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date represent at least 75 per cent. of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company; and

(b) an Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date represent a majority of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company.

A Special or Ordinary Resolution passed by written means may consist of several documents in the like form each signed by one or more of the members who have the right to vote on that resolution at a General Meeting of the Company. The expressions "by written means" and "signed" include approval by any such member by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. For the purpose of this article, "member" includes a person signing by proxy or by attorney or as representing a corporation which is a member.

(B) The Directors who wish to seek agreement to a Special or Ordinary Resolution of the Company and for it to be passed by written means in accordance with the provisions of the Act and the provisions of this Constitution must send to each member, having the right to vote on that resolution at a General Meeting, a copy of the text of the resolution and all other materials and information as may be referred to in such resolution.

(C) Any member or members representing at least 5 per cent. of the total voting rights of all the members having the right to vote on a resolution at a General Meeting may, within seven days after the text of the resolution has been sent to the member or members in accordance with the Act and the provisions of this Constitution give notice to the Company requiring that a General Meeting be convened for that resolution. Where notice is given under this article 71(C), the resolution is invalid even though it may have in the meantime been passed in accordance with Section 184A of the Act and/or article 71(A) and the Directors must proceed to convene a General Meeting for the resolution.

72. The Chairman of the Board, if any, shall preside as chairman at every General Meeting. If there is no such Chairman, or if at any meeting the Chairman is not present within 10 minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number, to be chairman of the meeting.

Chairman of General Meeting

73. The chairman of any General Meeting at which a quorum is present may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more or *sine die*, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Business at adjourned meeting

74. At any General Meeting a resolution put to the vote of the meeting shall be decided only on a poll.

Method of voting

75. The poll shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting. The chairman of the meeting may, or if so directed by the meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

76. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

Casting vote of chairman

## VOTES OF MEMBERS

77. Subject to the provisions of this Constitution and without prejudice to any special rights or restrictions as to voting for the time being attached to any class or classes of shares for the time being forming part of the capital of the Company and to article 13(C), each member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative. Every member who is present in person or by proxy, or by attorney or other duly authorised representative shall, on a poll, have one vote for each share which he holds or represents.

How members may vote

78. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy or by attorney or other duly authorised representative, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

Voting rights of joint holders

79. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such

Voting in the event of mental disorder



receiver or other person on behalf of such member to vote in person or by proxy or by attorney or other duly authorised representative at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

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|-----|---|--|
| 80. | No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at any General Meeting either personally or by proxy or by attorney or other duly authorised representative, or to exercise any other right conferred by membership in relation to meetings of the Company, unless all calls or other sums presently payable by him to the Company in respect of such shares have been paid.  | Entitlement of members to vote                       |
| 81. | No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.  | When objection to admissibility of votes may be made |
| 82. | On a poll, votes may be given either personally or by proxy or by attorney or other duly authorised representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.  | Votes on a poll                                      |
| 83. | (A) Except as otherwise provided in the Act, a member may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in the instrument of proxy.  | Appointment of proxies                               |
|     | (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.   | Notes and instructions                               |
|     | (C) A proxy need not be a member of the Company.  | Proxy need not be a member                           |
| 84. | (A) The instrument appointing a proxy shall be in writing and:<br><br>(a) in the case of an individual, shall be:<br><br>(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or<br><br>(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and<br><br>(b) in the case of a corporation, shall be:<br><br>(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, if the instrument is delivered personally or sent by post; or | Execution of proxies                                 |

- (ii) authorised by that corporation, through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of articles 84(A)(a)(ii) and 84(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to article 85(A), failing which the instrument may be treated as invalid.

Witness and authority

(C) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

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

as contemplated in articles 84(A)(a)(ii) and 84(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 84(A)(a)(i) and/or (as the case may be) article 84(A)(b)(i) shall apply.

(D) The instrument appointing a proxy shall be in the following form with such variations, if any, as circumstances may require or in any other form which the Directors may approve:

Form of proxies

**“ALLIANZ INCOME INSURANCE SINGAPORE LIMITED**

I/We\*, [name(s)], of [address(es)], being a member/members\* of the abovenamed Company, appoint [name] of [address], or failing him/her\*, [name] of [address], as my/our\* proxy to vote for me/us\* on my/our\* behalf at the [Annual or Extraordinary, as the case may be] General Meeting of the Company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

\*Delete whichever is not applicable.”

85. (A) The instrument appointing a proxy or the power of attorney or other authority, if any:

Deposit of proxies

- (a) if sent personally or by post, shall be deposited at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting (or, if no place is so specified, at the Office); or

- (b) if submitted by electronic communication, shall be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy or the power of attorney or other authority, if any, relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 85 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 85(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 85(A)(a) shall apply.

Directors may specify means for electronic communications

86. An instrument appointing a proxy shall be deemed to include the right to move any resolution or amendment thereto and to speak at the meeting.

Rights of proxies

87. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy was given. Provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting at which the proxy is used.

Intervening death or mental disorder

## **CORPORATIONS ACTING BY REPRESENTATIVES**

88. In accordance with the provisions of Section 179 of the Act, 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, in accordance with his authority and until his authority is revoked by the corporation, 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 this Constitution (but subject to the Act) be deemed to be personally present at any such meeting if the person so authorised is present thereat.

Corporations acting by representatives

## **DIRECTORS**

89. Subject to the other provisions of Section 145 of the Act, there shall be at least

Number of Directors

one Director who is ordinarily resident in Singapore.

90. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings. No share qualification for Directors
91. Subject to the provisions of Section 169 of the Act, the remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Remuneration of Directors
92. Subject to the provisions of Section 169 of the Act, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Remuneration for work outside scope of ordinary duties
93. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Reimbursement of expenses
94. (A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Power of Directors to hold office of profit and to transact with Company
- (B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies
- (C) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. Directors may exercise voting power conferred by Company's shares in another company

## CHIEF EXECUTIVE OFFICERS

95. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Appointment of Chief Executive Officer
96. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company. Resignation and removal of Chief Executive Officer
97. Subject to Section 169 of the Act, where applicable, the remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes. Remuneration of Chief Executive Officer
98. The Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Chief Executive Officer

## VACATION OF OFFICE OF DIRECTORS

99. The office of a Director shall be vacated in any of the following events, namely: When office of Director to be vacated
- (a) if he becomes prohibited from being a Director by reason of any order made under the Act; or
  - (b) if he ceases to be a Director by virtue of any of the provisions of the Act or this Constitution; or
  - (c) if he shall become disqualified from being a Director by virtue of his disqualification or removal or the revocation of his appointment as a Director, as the case may be, under the provisions of the Act and any other written Law in Singapore; or
  - (d) subject to the provisions of Section 145 of the Act, if he resigns by writing under his hand left at the Office; or
  - (e) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; or
  - (f) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however

formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

- (g) if he is removed by the Company in General Meeting pursuant to this Constitution or
- (h) if the Major Shareholder who nominated such Director ceases to be a Major Shareholder.

## **NOMINATION AND REMOVAL OF DIRECTORS**

100. The Board shall comprise: Nomination of Directors
- (a) two persons (or in the event that there are more than two Major Shareholders, such greater number of board seats in the Company as may be required in order for such Major Shareholder to nominate a majority of the non-independent Directors in the Company) nominated by the Major Shareholder holding more than 50 per cent. of the shares in the capital of the Company;
  - (b) one person nominated by each Major Shareholder holding not more than 50 per cent. of the shares in the capital of the Company; and
  - (c) four independent Directors, or such greater number of independent Directors as may be required by applicable Laws from time to time, with each Major Shareholder being entitled to nominate an equal number of independent directors.

Notwithstanding the foregoing, in the event that there are more than two Major Shareholders, the Major Shareholder holding more than 50 per cent. of the shares in the capital of the Company shall be entitled to nominate such number of independent Directors as would allow such Major Shareholder to nominate a majority of the Directors (comprising both independent and non-independent Directors) on the Board, and the other Major Shareholder(s) shall be entitled to nominate the remaining number of independent Directors (where each such Major Shareholder shall be entitled to nominate an equal number of independent Directors or, if not possible, shall jointly nominate such independent Director(s)).

101. The right of nomination conferred on a Major Shareholder under article 100 shall include the right of that Major Shareholder to remove at any time from office such person nominated by that Major Shareholder as a Director and the right of that Major Shareholder at any time and from time to time to determine the period during which such person shall hold the office of Director. Each nomination or removal of a Director pursuant to this article shall be in writing and signed by or on behalf of the Major Shareholder concerned and shall be delivered to the Office. Notice of Nomination and/or Removal

102. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given: Removal of Directors

- (a) remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) provided that where such Director so removed was appointed to represent the interests of any particular class of shareholders, such Ordinary Resolution to remove such Director does not take effect until such Director's successor has been appointed; and
- (b) subject to article 100, (i) appoint another person in place of a Director so removed from office, and (ii) in default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

103. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution passed in contravention of this article shall be void.

Appointment of two or more persons as Directors

104. Subject to article 100, (a) the Company may by Ordinary Resolution appoint any person to be a Director and (b) the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Power to fill casual vacancies and appoint additional Directors

### **ALTERNATE DIRECTORS**

105. (A) Any Director may at any time by writing under his hand and deposited at the Office or by telefax sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.

Appointment of Alternate Directors

(B) A Director or any other person may act as an Alternate Director to represent more than one Director and such Alternate Director shall be entitled at meetings of the Directors to one vote for every Director whom he represents in addition to his own vote if he is a Director.

Voting and capacity

(C) The appointment of an Alternate Director shall *ipso facto* determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also *ipso facto* determine if his appointor ceases for any reason to be a Director.

Determination of appointment of Alternate Directors

(D) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointor as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of article 113.

Powers of Alternate Directors

(E) An Alternate Director shall not be taken into account in reckoning the minimum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that in the event the Company has more than one Director, he shall not constitute a quorum under article 107 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one Director.

Quorum

(F) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

Alternate Directors may contract with Company

(G) An Alternate Director shall be entitled to be repaid expenses and receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

Remuneration of Alternate Directors

(H) An Alternate Director shall not be required to hold any share qualification.

No share qualification

## MEETINGS AND PROCEEDINGS OF DIRECTORS

106. (A) Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

Meetings of Directors

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or video conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall be deemed to constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by conference telephone, video conference telephone or similar communications equipment

(C) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

Director participating in conference meeting to be made known

107. Subject to article 110(C), the quorum necessary for the transaction of the business of the Directors shall be such number of Directors representing a majority of the Directors for the time being, which majority shall include at least one Director nominated by each Major Shareholder pursuant to articles 100(a) and 100(b) (as the case may be). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers

Quorum



and discretions for the time being exercisable by the Directors.

108. If within 30 minutes from the time appointed for a meeting of the Directors (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. If within 30 minutes from the time appointed for such first reconvened meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting shall stand adjourned to the same day in the next week following such first reconvened meeting (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. The Directors present at the second reconvened meeting shall be taken to constitute a quorum for the purposes of that meeting of the Directors only.

If quorum not present, adjournment

109. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

Votes

110. (A) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office held or property possessed by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure as required under the Act and articles 110(B) and 110(C), a Director shall be entitled to vote in respect of any transaction or proposed transaction in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

Directors to observe Section 156 of the Act and may vote on transactions or proposed transactions in which they have an interest

(B) The Board shall determine if any decision or action to be taken by any Group Company is a RPT Reserved Matter (including whether any agreement is a RPT Agreement). In the event any decision or action is determined by the Board to be a RPT Reserved Matter, such decision or action concerning the relevant RPT Reserved Matter shall be decided by the Major Shareholders as a Reserved Matter in accordance with articles 158 to 161. For the purposes of articles 110(B), 110(C) and 110(D):

Entry into related party transactions

- (a) **“RPT Reserved Matter”** means any Group Company entering into any RPT Agreement, or modifying, amending or varying the terms of any RPT Agreement (except for any technical modification, amendment or variation required under, or to ensure compliance with applicable Laws); and
- (b) **“RPT Agreement”** means any contract, agreement or arrangement between any Group Company with any member of any Major Shareholder’s group on terms that are not on arm’s-length terms or that do not satisfy applicable transfer pricing requirements.

(C) Without prejudice to article 110(B), in the event the Board is required to determine if any Group Company shall waive any breach of, discharge any liability under, terminate, or otherwise enforce or exercise any of such Group Company’s rights under any RPT Agreement (a **“RPT Enforcement Decision”**), the Board shall first determine if the RPT

Enforcement of rights under related party transactions

Enforcement Decision concerns a RPT Agreement and, upon such determination, each Director who has an interest in the subject matter of such RPT Agreement which might create duties or interests in conflict with his duties or interests as a Director shall be required to abstain from voting on all resolutions and decisions, on such RPT Enforcement Decision, and if such Director votes, such votes will not be taken into account. The quorum at the meeting of the Directors at which such RPT Enforcement Decision is being discussed shall be deemed to be constituted without the presence of such Director, and where any matter relating to such RPT Enforcement Decision is to be decided by way of a resolution in writing of Directors, the signature of such Director shall not be required in order for such resolution to be passed, and the absence of such signature shall not invalidate such resolution. For the avoidance of doubt, any Director required to abstain from voting in accordance with this article 110(C) shall be entitled to attend and speak at any meetings of the Directors at which the relevant RPT Enforcement Decision is being discussed.

(D) A Director shall be deemed to have an interest in the subject matter of such RPT Agreement which might create duties or interests in conflict with his duties or interests as a Director if such director is nominated by a Major Shareholder and the RPT Agreement has been entered into with a member of such Major Shareholder's group.

111. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, any member may summon a General Meeting for the purpose of appointing Directors.

Proceedings in case of vacancies

112. The Chairman shall be a Director and shall be nominated by the Major Shareholder holding more than 50 per cent. of the shares in the capital of the Company.

Chairman

113. Subject to the provisions of this Constitution, a resolution in writing signed by a majority of the Directors (which majority shall include the signatures of at least one Director nominated by each Major Shareholder) shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing

114. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Power to appoint committees

115. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding article.

Meetings and proceedings of committees

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

Validity of acts of Directors in committees in spite of some formal defect

## BORROWING POWERS

117. Subject as hereinafter provided and to the provisions of the Statutes and the provisions of this Constitution, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Directors' borrowing powers

## GENERAL POWERS AND DUTIES OF DIRECTORS

118. (A) The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. Subject to article 118(B), the Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. Subject to the provisions of this Constitution, 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 or property unless such proposals have been approved by the Company in General Meeting in accordance with the provisions of the Act. 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

(B) The Company shall not enter into any contract, agreement or arrangement with any member of the Company that has not satisfied all requirements under the Company's internal policies relating to bribery or corruption, money laundering and/or and sanctions measures or embargos requirements (collectively, the "**ABC/AML/Sanctions Policies**") from time to time.

Restriction on dealings with member who has not satisfied ABC/AML/Sanctions Policies

119. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Directors may establish local boards or agencies

120. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and

Directors may appoint attorneys

subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

121. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Cheques, etc.

122. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. Registers

123. (A) The Directors shall cause minutes to be made of all of the following matters in books to be provided for the purpose: Minutes

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members, of the Directors and of committees of Directors; and
- (d) in the event the Company has only:
  - (i) one Director, of all duly signed records of resolutions passed, and all declarations made, by that Director; and
  - (ii) one member, of all duly signed records of resolutions passed by that member.

(B) The minutes referred to in article 123(A) must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

## SECRETARY

124. The Secretary shall in accordance with the provisions of the Act be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Secretary

## THE SEAL

125. Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. Seal

126. Every instrument to which the Seal is affixed shall be signed by (a) a Director and a Secretary; (b) any two Directors; or (c) any two officers of the Company authorized by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or any of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Affixing Seal

127. (A) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use in any place outside Singapore as referred to in Section 41(7) of the Act which shall be a facsimile of the Seal with the addition on its face of the name of the place where it is to be used and the person affixing such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed. Official seal

(B) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share Seal

## **AUTHENTICATION OF DOCUMENTS**

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

## **RESERVES**

129. 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 Reserves

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 and shall act in accordance with the ordinary course of business and consistent with past practice.

## DIVIDENDS

130. (A) The Board shall determine and adopt the dividend policy of the Group, provided that such dividend policy shall comply with applicable Laws and regulatory requirements and the principles that each Group Company shall distribute all distributable profits of such Group Company as dividends, subject to (a) applicable Laws, and (b) to meet any capital adequacy, solvency, legal, regulatory or ordinary course working capital requirements applicable to such Group Company as the Board may reasonably determine. Dividend policy

(B) Each Major Shareholder shall use its voting rights and all other powers available to it to procure that each Group Company complies with the principles in article 130(A).

131. Subject to the provisions of this Constitution, the Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. Declaration of dividends

132. Subject to the provisions of the dividend policy of the Group adopted in accordance with article 130(A) and subject always to the provisions of this Constitution, if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Fixed and Interim dividends

133. 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 shall be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid 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, an amount paid or credited as paid on a share in advance of a call is to be ignored.

134. (A) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Dividends payable out of profits

<p>(B) No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.</p>	<p>No interest on dividends</p>
<p>135. The Company may retain the dividends or other moneys payable on or in respect of any share held by any member who fails to satisfy all requirements under the ABC/AML/Sanctions Policies until such member shall satisfy all requirements under the ABC/AML/Sanctions Policies.</p>	<p>Retention of dividends pending satisfaction of ABC/AML/Sanctions Policies</p>
<p>136. The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p>	<p>Deduction from dividends</p>
<p>137. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>	<p>Retention of dividends on shares subject to lien</p>
<p>(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.</p>	<p>Retention of dividends pending transmission</p>
<p>138. 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 shall be forfeited and 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.</p>	<p>Unclaimed dividends or other moneys</p>
<p>139. Subject to the provisions of this Constitution, the Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.</p>	<p>Payment of dividend <i>in specie</i></p>
<p>140. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque</p>	<p>Dividends payable by cheque or warrant</p>

or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

141. If two or more persons are registered in the Register of Members as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Payment of dividends to joint holders

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

142. (A) Subject to the provisions of this Constitution, the Directors may, with the sanction of an Ordinary Resolution of the Company (but subject to article 6(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 at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation, 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.

Power of Directors to give effect to bonus issues and capitalisations

## **FINANCIAL STATEMENTS**

143. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company (other than a Director, the holding company or the parent company, as the case may be, of the Company) or other person shall

Accounting records



have any right of inspecting any account or book or document or other recording of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors or by an Ordinary Resolution of the Company.

144. Unless the Company is exempted under the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary, in accordance with the provisions of the Act.

Presentation of financial statements

145. Subject to the provisions of the Act, a copy of the financial statements and, if required, the balance sheet (including every document required by Law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the General Meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided always that:

Copies of financial statements

- (a) such documents may be sent less than 14 days before the date of the General Meeting as required under article 145 if all the persons entitled to receive notice of General Meetings of the Company so agree; and
- (b) this article 145 shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

## AUDITOR

146. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

Validity of acts of Auditor

147. Subject to the provisions of the Act, an Auditor or his agent authorised by him in writing for the purpose shall be entitled to attend any General Meeting and to receive all notices of, and other communications relating to, any General Meeting which any member is entitled to receive, and to be heard at any General Meeting which he attends on any part of the business of the meeting which concerns the Auditor in his capacity as Auditor.

Auditor entitled to attend General Meetings

## NOTICES

148. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover

Service of notices

was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of article 148(A), but subject otherwise to the Act and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

Electronic communications

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

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

(C) For the purposes of article 148(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding article 148(C) above, the Directors may, at their discretion, at any time by notice in writing give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

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

When notice given by electronic communications deemed served

- (a) to the current address of a person pursuant to article 148(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to article 148(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 148(B)(b), the Company shall give separate notice

Notice to be given of service on website

to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to article 148(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 148(B)(a); and/or
- (c) by way of advertisement in the daily press.

(G) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Signature on notice

(H) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period.

Day of service not counted

(I) The provisions in this article 148 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors.

Notice of meetings of Directors or any committee of Directors

149. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.

Service of notices in respect of joint holders

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

Service of notices after death, bankruptcy, etc.

151. (A) Notice of every General Meeting shall be given in the manner hereinbefore authorised to:

Persons entitled to receive notices of General Meeting

- (a) every member;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a member who but for the same would be entitled to receive notice of the meeting; and

(c) the Auditor.

(B) No other person shall be entitled to receive notices of General Meetings.

## WINDING UP

152. Subject to the provisions of this Constitution, the Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. Power to present winding up petition

153. If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company, whether the assets consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other securities in respect of which there is a liability. Distribution of assets *in specie*

154. In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Member outside Singapore

## INDEMNITY

155. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company Indemnity

shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

## SECRECY

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

Secrecy

## PERSONAL DATA

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

Personal data of members

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

- (i) purposes which are reasonably related to any of the above purposes.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in articles 157(A)(f) and 157(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

## RESERVED MATTERS

158. Without prejudice to article 160, each Major Shareholder hereby undertakes to and with each other to use its voting rights and all other powers available to it to procure that none of the following matters shall be implemented or carried out by any Group Company unless such matter has been approved in writing by each Major Shareholder:

Reserved Matters

- (a) any change in the nature and/or scope of the business of any Group Company;
- (b) the voluntary dissolution, liquidation or winding-up of any Group Company by the Company or its shareholders (as the case may be) and any matters relating thereto;
- (c) any:
  - (i) amalgamation or reconstruction of any Group Company with any corporation, firm or other body;
  - (ii) merger of any Group Company with any corporation, firm or other body; or
  - (iii) creation or establishment of a subsidiary, branch or representative office by any Group Company,in each case, other than (I) the integration of Allianz Insurance Singapore Pte. Ltd. with the Company or (II) the acquisition or merger by the Company of/with any International M&A Business, in each case, in accordance with the terms of the Major Shareholder Undertaking;
- (d) other than any expenditure in relation to Investment Assets, the incurring by any Group Company of any capital expenditure (including the acquisition of any undertaking or asset whether under lease or hire purchase or otherwise), which when aggregated with all capital expenditures by such Group Company in the same financial year exceeds 20 per cent. of such Group Company's book net asset value;
- (e) other than any expenditure in relation to Investment Assets, any

disposal or the acquisition of, or investment in, any undertaking, assets (including copyright, trademarks, service marks, patents or other intellectual property rights and any interest in any land or real property) or shares or other equity interests by any Group Company (excluding disposals, acquisitions or investments between Group Companies only) which when aggregated with all disposals, acquisitions or investments (as the case may be) by such Group Company in the same financial year, exceeds 20 per cent. of such Group Company's book net asset value;

- (f) any increase in the issued share capital of the Company or the issue or grant of any option over the share capital of the Company or the issue of any new class of shares in the capital of the Company or the issuing of any convertible securities by the Company, in each case, other than as required to comply with solvency, base capital, capital adequacy, capital maintenance or any other analogous financial or capital-related requirements under applicable Law, and/or required pursuant to any directives or requests from the Monetary Authority of Singapore or any other regulatory authority;
- (g) any:
  - (i) increase in the issued share capital of any Group Company (other than the Company) except where such increase results from the issue of shares to an existing shareholder of such Group Company from time to time; or
  - (ii) issue or grant of any option over the share capital of any Group Company or the issue of any new class of shares in the capital of any Group Company or the issuing of any convertible securities by any Group Company, in each case, other than to an existing shareholder of the relevant Group Company from time to time;
- (h) any repurchase, cancellation or redemption of the share capital of the Company or any reduction, conversion, consolidation, subdivision or reclassification or other alteration of its capital structure but excluding any capital reduction by the Company that (i) has been approved by the Board, (ii) has been approved by the Monetary Authority of Singapore, and (iii) will be carried out on a *pari passu* basis with regard to each member of the Company;
- (i) the exercise of the borrowing powers of any Group Company other than borrowings:
  - (i) that is a transaction between Group Companies provided that such transaction is on arm's-length terms and satisfy applicable transfer pricing requirements; or
  - (ii) that are required to comply with solvency, base capital,

capital adequacy, capital maintenance or any other analogous financial or capital-related requirements under applicable Law, and/or required pursuant to any directives or requests from the Monetary Authority of Singapore or any other regulatory authority;

- (j) any public offering or listing or quotation of the shares or other equity of any Group Company on any stock exchange, other than in accordance with article 49(c);
- (k) any amendment to the constitutional documents of any Group Company;
- (l) any change in the name of any Group Company;
- (m) any amendment to, or termination of, the offer implementation agreement dated [date] entered into between Allianz Europe B.V. and the Company by the Company;
- (n) the conversion of any Group Company (i) that is a limited company to an unlimited company; or (ii) that is a public company to a private company, and vice versa; and
- (o) any RPT Reserved Matter.

159. (A) Without prejudice to article 160, in the event any Major Shareholder is the Transferor and the ROFO Shares represents all (and not part only) of the Transferor's shares and a Non-Allocation Notice is given by the Company to the Transferor and the Other Major Shareholders pursuant to article 48, each Major Shareholder hereby undertakes to and with each other to use its voting rights and all other powers available to it to procure that from the date of the Non-Allocation Notice none of the following matters shall be implemented or carried out by a Group Company unless such matter has been approved in writing by each Major Shareholder:

- (a) (on and from the expiry of a period of 90 days following the date of the Non-Allocation Notice) the declaration or payment of any dividends or other distribution of profits of the Company (whether in cash or specie);
- (b) (on and from the expiry of a period of 180 days following the date of the Non-Allocation Notice) other than any expenditure in relation to Investment Assets, the incurring by any Group Company of any capital expenditure (including the acquisition of any undertaking or asset whether under lease or hire purchase or otherwise) which when aggregated with all capital expenditures by such Group Company in the same financial year exceeds 50 per cent. of the Capex Threshold applicable to such Group Company for such financial year; and
- (c) (on and from the expiry of a period of 270 days following the date of the Non-Allocation Notice) any appointment or removal of, or change



in, the Chief Financial Officer, Chief Risk Officer or Chief Actuary (or any other equivalents) of the Company, subject always to the terms of the applicable employment contracts and receipt of any regulatory approvals, as required.

(B) In the event article 159(A) applies, any Major Shareholder (other than the Transferor, where the Transferor is a Major Shareholder) shall, at any time after the expiry of a period of 90 days following the date of the Non-Allocation Notice, be entitled to give an offer in writing to the Transferor to purchase all (and not part only) of the Transferor's shares at the ROFO Price (or, if such offer is made after the expiry of a period of 270 days following the date of the Non-Allocation Notice, at such fair market value for each share as determined in accordance with article 44 applying *mutatis mutandis*). In the event:

- (a) the Transferor accepts the offer from such other Major Shareholders within 60 Business Days from receipt of such offer in writing (or if the fair market value is refreshed, within 60 Business Days from the determination of the fair market value), such other Major Shareholders shall purchase from the Transferor free from all Encumbrances and with all rights and advantages attaching thereto, all (and not part only) of the Transferor's shares at a time and place (to be agreed between the Transferor and such other Major Shareholders, being not earlier than 14 and not later than 28 days after the date of Transferor's notice of acceptance of the offer (or such longer period as may be required to obtain any applicable regulatory approvals and subject to any Laws)) and article 159(A) shall cease to apply from the date on which completion of the sale of the Transferor's shares to such other Major Shareholders occurs; or
- (b) the Transferor rejects or does not accept the offer from such other Major Shareholders within 60 Business Days from receipt of such offer in writing (or if the fair market value is refreshed, within 60 Business Days from the determination of the fair market value), article 159(A) shall cease to apply from the date on which the Transferor gives a written notice to such other Major Shareholders that it rejects the offer or the first day after the expiry of the relevant acceptance period (whichever is earlier).

160. In the event the implementation or carrying out of any Reserved Matter requires any amendment to the constitution or equivalent constitutional documents of the relevant Group Company(ies), the approval to such Reserved Matter by a Major Shareholder shall include an express acknowledgement by each Major Shareholder that it consents to the amendment to the constitutional documents as necessary to give effect to the Reserved Matter and each Major Shareholder who provides its consent shall use its voting rights and all other powers available to it to procure the relevant amendment to the constitution or equivalent constitutional documents of the relevant Group Company(ies).

Consent to  
Constitutional  
Amendments

161. Each Major Shareholder shall use its voting rights and all other powers available to it to procure that each Group Company shall provide to each Major Shareholder:

Information relating  
to Reserved Matters

- (a) on or prior to seeking the prior written consent of each Major

Shareholder to a Reserved Matter relating to such Group Company, all relevant information relating to such Reserved Matter; and

- (b) any other information relating to such Reserved Matter as may be reasonably requested by any Major Shareholder from time to time.

## DEADLOCK

162. In the event that in relation to any Reserved Matter, the approval of the Major Shareholders for that Reserved Matter cannot be obtained after a period of 15 Business Days or after two successive attempts, whichever is the earlier, a deadlock shall be deemed to arise (each, a **“Deadlock Event”**). Deadlock Event

163. Within 15 Business Days of a Deadlock Event, any Major Shareholder may on written notice (the **“Deadlock Notice”**) to the other Major Shareholder(s), refer such dispute to the chairperson, chief executive officer, president director (or equivalent position) (**“Senior Management”**) of each Major Shareholder. Each Major Shareholder shall procure that its Senior Management, as soon as reasonably practicable and in any event within 10 Business Days of the Deadlock Notice, meet each other to discuss the Deadlock Event and use all reasonable endeavours to resolve it within 30 Business Days after the date of the Deadlock Notice. Upon the resolution of such matter in accordance with this article 163, the Directors shall be bound to give effect to the agreement reached between the Senior Management in respect of such Reserved Matter.

## EVENTS OF DEFAULT

164. An **“Event of Default”** in relation to any Major Shareholder means any of the following: Definition of “Event of Default”

- (a) (in the case of Allianz Europe B.V.):
  - (i) during the Moratorium, if Allianz Europe B.V. ceases to be directly or indirectly Majority Controlled by Allianz SE; or
  - (ii) after the Moratorium, if Allianz Europe B.V. ceases to be directly or indirectly Controlled by Allianz SE;
- (b) (in the case of each Major Shareholder other than Allianz Europe B.V.) a change in Control of that Major Shareholder;

In determining whether a **“change in Control”** has occurred in relation to a Major Shareholder that is a co-operative society registered under the Co-operative Societies Act 1979 of Singapore, the voting rights attributable to the shares in such Major Shareholder which are held by (i) the National Trades Union Congress, (ii) the Singapore Labour Foundation, (iii) NTUC Foundation Limited and (iv) any trade union registered under the Trade Unions Act 1940 of Singapore that is affiliated with the National Trades Union Congress, shall be aggregated;

- (c) that Major Shareholder is in serious and/or persistent breach of any of

articles 40 to 47, 49(b), 49(c), 100, 110(B), 110(C), 158 and 159 of this Constitution (each such breach, a “**Specific Constitution Breach**”) which, if capable of cure, has not been cured within a period of 90 days after written notice requiring such breach to be cured has been given to it by any other Major Shareholder and:

(i) with respect to any contract or arrangement entered into in non-compliance with any of the aforementioned provisions, a cure of such contract or arrangement (as the case may be) shall mean:

(A) a termination or withdrawal of such contract or arrangement (as the case may be); or

(B) in the case of article 110(B) (in respect of the requirement by the Board to determine if any decision or action or action to be taken by any Group is a RPT Reserved Matter only) or article 110(C) (in respect of the requirement by the Board to determine if the RPT Enforcement Decision concerns a RPT Agreement only), ratification of such contract or arrangement (as the case may be) by the Board; or

(C) in the case of any other breaches of article 110(C), ratification of such contract or arrangement (as the case may be) by the Board provided that each Director who has an interest in the subject matter of the relevant RPT Agreement which might create duties or interests in conflict with his duties or interests as a Director shall be required to abstain from voting on all resolutions and decisions; or

(D) except where article 164(c)(i)(B) or article 164(c)(i)(C) applies, ratification of such contract or arrangement (as the case may be) by the Major Shareholders,

in each case within the aforementioned 90-day period; and

(ii) with respect to article 49(c), a Major Shareholder shall only be considered to be in breach of article 49(c) if the relevant Major Shareholder fails to use its voting rights and all other powers available to it to implement such initial public offering (being the listing of the shares of the Company on such securities exchange determined by the Board) (and shall not, for the avoidance of doubt, be in breach if the initial public offering of the Company fails to be implemented within the timeline stipulated in article 49(c) for any other reason);

(d) that Major Shareholder is unable to pay its debts when they fall due or is deemed under any statutory provision of any relevant jurisdiction

to be insolvent;

- (e) any attachment, sequestration, distress, execution or other legal process is levied, enforced or instituted against the assets of that Major Shareholder and the same is not stayed, discharged, released or satisfied (as the case may be) within 30 days of such levy, enforcement or institution (as the case may be);
- (f) that Major Shareholder is the subject of (A) an order granted, (B) a petition or application filed with any court of competent jurisdiction which is not being contested or (C) a resolution passed for:
  - (i) the winding up of such Major Shareholder;
  - (ii) the appointment of a liquidator or provisional liquidator to such Major Shareholder; or
  - (iii) the appointment of a receiver or similar official being appointed over any of the assets or undertakings of such Major Shareholder,

or an event analogous with any such event;

- (g) that Major Shareholder is the subject of (A) an order granted, (B) a petition or application filed with any court of competent jurisdiction which is not being contested or (C) a resolution passed for:
  - (i) any arrangement, composition or compromise with or assignment for the benefit of such Major Shareholder's creditors or class of creditors; or
  - (ii) the appointment of a judicial manager to such Major Shareholder or a manager, trustee or similar official being appointed over any of the assets or undertakings of such Major Shareholder,

or an event analogous with any such event; and

- (h) any other event(s) as may be agreed by the Major Shareholders in writing and specifically designated as an Event of Default in respect of this Constitution.

165. Where any Event of Default occurs in relation to any Major Shareholder (the **"Defaulting Major Shareholder"**), any other Major Shareholder (each, a **"Non-Defaulting Major Shareholder"**) may at any time thereafter give written notice thereof to the Defaulting Major Shareholder and the Company specifying in such notice the Event of Default (the **"Default Notice"**).

Notice of Event of Default

166. In the event that any Default Notice is served on the Company pursuant to article 165, the rights of the Defaulting Major Shareholder under this Constitution relating to voting rights, the Reserved Matters and the right to receive dividends shall be immediately

Suspension of Rights

suspended and shall be automatically restored on and subject to Default Option Completion.

167. In the event that any Default Notice is served on the Company pursuant to article 165 in respect of the occurrence of an Event of Default as set out in any of articles 164(a) and 164(b), a Non-Defaulting Major Shareholder shall, without prejudice to any other rights and remedies it may have, be entitled to:

Consequence of  
change in Control as  
Event of Default

- (a) (only in the event the Non-Defaulting Major Shareholder holds more than 50 per cent. of the shares in the capital of the Company) a call option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to sell to the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Defaulting Major Shareholder for the time being, at a purchase price per share equal to 100 per cent. of the Prescribed Price; or
- (b) (only in the event the Non-Defaulting Major Shareholder holds 50 per cent. or less of the shares in the capital of the Company) a put option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to purchase from the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Non-Defaulting Major Shareholder for the time being at a purchase price per share equal to 100 per cent. of the Prescribed Price.

168. In the event that any Default Notice is served on the Company pursuant to article 165 in respect of the occurrence of an Event of Default as set out in any of articles 164(c) and 164(h), the Non-Defaulting Major Shareholder shall, without prejudice to any other rights and remedies it may have, be entitled to:

Consequence of  
non-insolvency  
Events of Default

- (a) (only in the event the Non-Defaulting Major Shareholder holds more than 50 per cent. of the shares in the capital of the Company) a call option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to sell to the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Defaulting Major Shareholder for the time being at a purchase price per share equal to 80 per cent. of the Prescribed Price; or
- (b) (only in the event the Non-Defaulting Major Shareholder holds 50 per cent. or less of the shares in the capital of the Company) a put option, being the right of the Non-Defaulting Major Shareholder to require the Defaulting Major Shareholder to purchase from the Non-Defaulting Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Non-Defaulting Major Shareholder for the time being at a purchase price per share equal to 120 per cent. of the Prescribed Price.

169. In the event that any Default Notice is served on the Company pursuant to article 165 in respect of the occurrence of an Event of Default as set out in any of articles

Consequence of  
insolvency Events of  
Default

164(d) to 164(g), each Non-Defaulting Major Shareholder shall, without prejudice to any other rights and remedies it may have, be entitled to a call option, being the right of the Non-Defaulting Major Shareholders to require the Defaulting Major Shareholder to sell to the Non-Defaulting Major Shareholders free from all Encumbrances and with all rights and advantages attaching thereto, all or any part of the shares held by the Defaulting Major Shareholder for the time being at a purchase price per share equal to 100 per cent. of the Prescribed Price.

170. A Non-Defaulting Major Shareholder may exercise the call option or put option (as the case may be) in articles 167 to 169 by serving a written notice to the Defaulting Major Shareholder ("**Default Option Exercise Notice**").

171. (A) For the purpose of articles 167 to 169, the "**Prescribed Price**" shall be the fair market value of each share as at the date of the Default Notice and based on the Shareholding Percentage represented by the shares to be sold.

Determination of  
Prescribed Price

(B) As soon as reasonably practicable after a Default Option Exercise Notice is served (and in any event within 30 Business Days from the date a Default Option Exercise Notice is served), the Defaulting Major Shareholder and each Non-Defaulting Major Shareholder who has served a Default Option Exercise Notice (each such Non-Defaulting Major Shareholder, an "**Electing Major Shareholder**") shall discuss in good faith and use their best efforts to agree on a fair market value for the Default Shares (taking into account the Valuation Principles), and:

- (a) in the event the Defaulting Major Shareholder and each Electing Major Shareholder agree on a fair market value for the Default Shares within the aforementioned 30-Business Day period, such price shall be the fair market value of the Default Shares;
- (b) in the event the Defaulting Major Shareholder and each Electing Major Shareholder have not agreed on a fair market value for the Default Shares by the expiry of the aforementioned 30-Business Day period, the Defaulting Major Shareholder shall as soon as reasonably practicable and in any event within five Business Days appoint an Independent Valuer and the Electing Major Shareholder(s) shall as soon as reasonably practicable and in any event within five Business Days appoint an Independent Valuer (jointly if there is more than one Electing Major Shareholder or, failing which, the Electing Major Shareholder with the greatest shareholding in the Company (as compared to the other Electing Major Shareholder(s) shall as soon as reasonably practicable and within five Business Days from the expiry of the aforementioned five-Business Day period appoint an Independent Valuer), in each case, to determine the fair market value of the Default Shares. Each Independent Valuer shall, within a period of 30 Business Days after the date of its appointment, deliver its certificate as to the fair market value of the Default Shares to the Defaulting Major Shareholder and all Electing Major Shareholder(s), and:

- (i) in the event the difference between the fair market values determined by the Independent Valuers is equal to or less than 10 per cent. of the lower fair market value determined by such Independent Valuers, the arithmetic mean of the valuations will be taken to be the fair market value of the Default Shares; and
- (ii) in the event the difference between the fair market values determined by the Independent Valuers is more than 10 per cent. of the lower fair market value determined by such Independent Valuers, each of the Defaulting Major Shareholder and the Electing Major Shareholder(s) shall as soon as reasonably practicable and in any event within five Business Days from the date the last certificate of the fair market value of the Default Shares is delivered by the last Independent Valuer pursuant to article 171(B)(b) instruct their respective Independent Valuers to jointly appoint a third Independent Valuer on such terms as shall be agreed in writing (failing which, the third independent Valuer shall be jointly appointed by all the Major Shareholders within five Business Days from the expiry of the aforementioned five-Business Day period) to determine the fair market value of the Default Shares within a period of 30 Business Days after the date of its appointment and deliver its certificate as to the fair market value of the Default Shares to the Defaulting Major Shareholder and all Electing Major Shareholder(s). The arithmetic mean of the two closest valuations out of all three independent valuations will be taken to be the fair market value of the Default Shares (except where all three valuations differ by the same amount, in which case the arithmetic mean of all three valuations shall be taken to be the Default Share Price),

(the fair market value as determined in accordance with article 171(B)(a), 171(B)(b)(i) or 171(B)(b)(ii) (as the case may be), the “**Default Share Price**”). The Company shall (subject to confidentiality obligations) provide the Independent Valuers with reasonable access to and the right to inspect all of the premises, properties, assets, books, records, contracts and other documents of the Group, and shall permit the Independent Valuers to consult with the directors, officers, employees, agents, consultations, counsel and other representatives of the Group as far as reasonably required so as to allow the Independent Valuers to determine the fair market value of the Default Shares.

172. The Default Share Price as determined in accordance with article 171(B)(a), 171(B)(b)(i) or 171(B)(b)(ii) (as the case may be) shall, in the absence of fraud, be final and binding on the Defaulting Major Shareholder and each Electing Major Shareholder.

173. Within 60 Business Days after the Default Share Price has been determined in accordance with article 171(B)(a), 171(B)(b)(i) or 171(B)(b)(ii) (as the case may be), each

Electing Major Shareholder shall be entitled to confirm that it wishes to exercise the call option or put option (as the case may be) in articles 167 to 169 by serving a written notice to the Defaulting Major Shareholder (“**Default Option Confirmation Notice**”). For the avoidance of doubt, if an Electing Major Shareholder does not serve on the Defaulting Major Shareholder a Default Option Confirmation Notice within such 60-Business Day period, no legally binding agreement shall be deemed to exist between such Electing Major Shareholder and the Defaulting Major Shareholder in relation to the call option or put option (as the case may be).

174. The Defaulting Major Shareholder shall, upon receiving a Default Option Confirmation Notice from an Electing Major Shareholder in relation to the exercise of a call option pursuant to any of articles 167(a), 168(a) and 169, sell to the Electing Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, the Defaulting Major Shareholder’s shares. However, in case competition arises as between two or more Electing Major Shareholders who have served valid Default Option Confirmation Notices on the Defaulting Major Shareholder within the said 60-Business Day period, the Defaulting Shareholder’s shares shall be pro-rated among such Electing Major Shareholders according to their relative Shareholding Percentages.

175. The Defaulting Major Shareholder shall, upon receiving a Default Option Confirmation Notice from an Electing Major Shareholder in relation to the exercise of a put option pursuant to any of articles 167(b) and 168(b), purchase from the Electing Major Shareholder free from all Encumbrances and with all rights and advantages attaching thereto, the Electing Major Shareholder’s shares.

176. (A) Completion of the sale and purchase of the shares (the “**Default Option Completion**”) pursuant to the exercise of a call option or put option referred to in articles 167 to 169 shall take place at the registered office for the time being of the Company (or such other place as the transferor and transferee may agree in writing) on the date falling 30 days from the date of the Default Option Confirmation Notice (or such longer period as may be required to obtain any applicable regulatory approvals and subject to any Laws).

(B) On the Default Option Completion:

- (a) the transferor shall deliver to the transferee a duly executed transfer form in favour of the transferee together with the share certificates in respect of the relevant shares under the call option or put option referred to in articles 167 to 169 (as the case may be); and
- (b) the transferee shall pay the purchase price for the shares under the call option or put option referred to in articles 167 to 169 (as the case may be) in Singapore dollars by way of a cashier’s order or bankers’ draft drawn on a licensed bank in Singapore and made out in favour of the transferor.

(C) If a call option pursuant to any of articles 167(a), 168(a) and 169 is exercised and the Defaulting Major Shareholder fails to transfer its shares to the Electing Major Shareholder on the Default Option Completion in accordance with articles 176(A) and 176(B)(a), any director of the Electing Major Shareholder shall be deemed to have been appointed attorney of the Defaulting Major Shareholder with full power to execute, complete and deliver, in the name and on behalf of the Defaulting Major Shareholder, transfers of the



Defaulting Major Shareholder's shares to the Electing Major Shareholder against payment of the purchase price for such shares to the Company. On payment of the purchase price to the Company, the Electing Major Shareholder shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer of such shares the Electing Major Shareholder shall be entitled to insist upon its name and/or its nominees' names being entered in the Register of Members as the holder by transfer of such shares. The Electing Major Shareholder shall procure that the Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold such price in trust for the Defaulting Major Shareholder.

177. The restrictions on transfer of shares contained in articles 40 to 49 shall not apply to the sale and transfer of the shares pursuant to any exercise of a call option or put option referred to in articles 167 to 169.

178. For the avoidance of doubt, in the event of a breach of any provision of this Constitution, whether or not it is a Specific Constitution Breach, the member not in default shall be entitled to recover damages caused by reason of such breach and to exercise all other rights available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise.

### INDEPENDENT VALUER

179. For the purposes of articles 44(b)(i), 44(b)(ii), 171(B)(b)(i) and 171(B)(b)(ii), in determining the ROFO Price or the Default Share Price (as the case may be) each Independent Valuer shall apply the following valuation principles (the "**Valuation Principles**"):

- (a) valuing the ROFO Shares or the Default Shares (as the case may be) at a trading price as of the Reference Date to be sold on an arm's length sale between a willing seller and a willing buyer, each of whom are acting knowledgeably, prudently and without compulsion;
- (b) valuing the ROFO Shares or the Default Shares (as the case may be) to be sold as a rateable proportion of the total value of all the issued shares of the Company without any takeover premium or minority discount being attributable to (i) the class of the shares to be sold, (ii) the percentage of the issued share capital of the Company which they represent, or (iii) illiquidity;
- (c) that the ROFO Shares or the Default Shares (as the case may be) to be sold are capable of being transferred without restriction;
- (d) that the ROFO Price or the Default Share Price (as the case may be) shall be based on discounting back future distributable cash flows (dividends and any excess capital) as at the Reference Date. The value of such future distributions of the Group shall consider the approved business plan prepared by its management team, and contemplate any applicable Laws, including those related to solvency, capital adequacy, and tax;

- (e) the discount rate used in the determination of the ROFO Price or the Default Share Price (as the case may be) shall be based on a “Capital Asset Pricing Model” (being a long-term risk-free rate, plus an appropriate risk premium reflecting market risk premium and beta factor of the relevant company). The Independent Valuer shall benchmark against any publicly identifiable rates applied to the Company’s comparative peer group of insurers in Asia. For the avoidance of doubt, such benchmarking shall consider the beta factor of relevant insurance peers listed on any securities exchange;
- (f) valuing the ROFO Shares or the Default Shares (as the case may be) against (i) the implied valuation of the ROFO Shares or the Default Shares (as the case may be) based on the relevant trading multiples of insurance peers listed on any securities exchange, and (ii) the implied valuation of the ROFO Shares or the Default Shares (as the case may be) based on the relevant transaction multiples of relevant precedent transactions in the insurance sector but adjusting for the takeover premium or minority discount; and
- (g) the ROFO Price or the Default Share Price (as the case may be) should consider any potential synergies (including, but not limited to, expenses savings and accelerated use of tax losses) and restructuring costs to achieve those synergies and dis-synergies of lost business by a selling shareholder (if applicable).

180. Each Independent Valuer shall act in the determination of the ROFO Price or the Default Share Price (as the case may be) as expert and not as arbitrator and its determination shall be final and binding on all persons concerned and in the absence of fraud, the Independent Valuer shall be under no liability to any such person by reason of its determination or certificate or by anything done or omitted to be done by them for the purposes thereof or in connection therewith.

181. The costs and expenses of each Independent Valuer shall:

- (a) in the case of articles 44(b)(i) or 44(b)(ii), be borne in equal proportions amongst the Transferor and each Accepting Major Shareholder, provided that the cost of the third Independent Valuer shall be borne by the Company; and
- (b) in the case of articles 171(B)(b)(i) or 171(B)(b)(ii), be borne by the Defaulting Major Shareholder.

**Appendix D**  
**Summary of Key Terms of Major Shareholder Undertaking**

1. **Exclusivity and Non-Compete.** Except in relation to the Exclusivity Carve-Outs (as defined below), each Major Shareholder undertakes to each other Major Shareholder that:
  - (i) the Company shall be the exclusive vehicle of each Major Shareholder (and each member, respectively, of such Major Shareholder's Group (as defined below)) for the undertaking of Business (as defined below) in Singapore; and
  - (ii) such Major Shareholder and all the members of such Major Shareholder's Group shall not:
    - A. engage in any business which is competitive with the Business of the Company in Singapore from time to time; and/or
    - B. participate in, own, operate, manage, control, invest in, lend to, or otherwise have any interest (whether legal or beneficial) in any person that is directly or indirectly engaged in any business which is competitive with the Business of the Company in Singapore,

(together, the "**Exclusivity Arrangements**").
2. **Exclusivity Carve-Outs.**
  - (i) No Major Shareholder, or any member of any Major Shareholder's Group shall be restricted from acquiring (i) an equity interest not exceeding 5% of the issued share capital of any person or business that is competitive with the Business of the Company in Singapore, provided that such equity interest does not provide such member of the relevant Major Shareholder's Group with any management or control rights with respect to the relevant business; or (ii) any other business which is competitive with the Business of the Company in Singapore as may be agreed between the Major Shareholders in writing (the "**General Exclusivity Carve-Out**").
  - (ii) The Exclusivity Arrangements shall not restrict the Offeror nor any member of the Offeror Group (as defined below) from (the "**Allianz Exclusivity Carve-Outs**" together with the General Exclusivity Carve-Out, the "**Exclusivity Carve-Outs**):
    - A. carrying on any and all operations relating to the global lines business (as agreed between the Company, the Offeror and NTUC Enterprise in the Major Shareholder Undertaking), including any such operations fronted by Allianz Insurance Singapore Pte. Ltd. ("**AIS**");
    - B. pursuing and completing an International M&A Entity (as defined below), provided that the Offeror shall comply with its obligations under paragraph 3 (International M&A) after the International M&A Closing Date; and
    - C. (in the case of AIS only) carrying on any and all of the existing general insurance and reinsurance operations of AIS, as developed in the ordinary course from time to time.

3. **International M&A.** For so long as each of the Offeror and NTUC Enterprise (or their respective Permitted Transferees) are Major Shareholders, each of them shall comply with the provisions relating to any International M&A Business (as defined below) pursuant to an International M&A (as defined below). The Offeror shall use its best endeavours to ensure that any International M&A Business that is acquired by any member of the Offeror Group pursuant to an International M&A shall be integrated with and into the Company (the “**International M&A Integration**”) as soon as reasonably practicable following (i) if there is no staggered completion of the acquisition of such International M&A Business pursuant to such International M&A, the date of completion of such International M&A; or (ii) if there is a staggered completion of the acquisition of such International M&A Business pursuant to such International M&A, the date of completion of the acquisition of such International M&A Business by the Offeror Group pursuant to such International M&A (the applicable date in each case being the “**International M&A Closing Date**”), provided that the Offeror will comply with the provisions of this paragraph 3 and the integration and conduct principles as agreed between the parties.

Following the International M&A Closing Date, the Offeror and NTUC Enterprise shall review the status of the International M&A Business against the Integration Principles (as defined below) and the relevant feasibility study undertaken by the Offeror.

In the event that (a) the Offeror and NTUC Enterprise have mutually agreed that an International M&A Integration Restriction (as defined below) applies to an International M&A Business, (b) where no course of action to deal with an International M&A Integration Restriction can be agreed, or (c) if the Offeror has elected to sell, run-off or cease the International M&A Business instead, then parties will not undertake an International M&A Integration in relation to the relevant International M&A Business and where (a) or (b) applies, the Offeror shall, among others, complete the sale, run-off, or cessation of the International M&A Business no later than the date falling 24 months (or such longer period as may be required to obtain any applicable regulatory approvals) from the International M&A Closing Date (or such other period agreed pursuant to the relevant feasibility study).

In the event that (A) the Offeror has notified NTUC Enterprise in writing (on or prior to the International M&A Closing Date) that no International M&A Integration Restriction applies to an International M&A Business but has not (on or prior to the International M&A Closing Date) provided to NTUC Enterprise a written copy of the fairness opinion in relation to such International M&A Business, (B) the Offeror has not identified any International M&A Integration Restriction in the feasibility study, (C) the Offeror and NTUC Enterprise have mutually agreed to undertake the International M&A Integration notwithstanding any International M&A Integration Restriction, or (D) any International M&A Integration Restriction falls away and there is no International M&A Integration Restriction persisting (the date of such action or event being the “**IMB Integration Clearance Date**”), the Offeror and NTUC Enterprise shall determine the fair market value of the International M&A Business (the “**IMB FMV**”) in accordance with such value determination procedures as agreed between the parties to the Major Shareholder Undertaking.

Except where a disposal election is made in accordance with the terms of the Major Shareholder Undertaking, upon determination of the IMB FMV in accordance with the terms of the Major Shareholder Undertaking, the Offeror and NTUC Enterprise shall effect the International M&A Integration as soon as reasonably practicable thereafter, provided that completion of any such International M&A Integration shall be conditional upon (the “**International M&A Conditions**”):

- (i) the Company being the surviving, sole or parent entity following completion of the International M&A Integration;
  - (ii) the receipt of any and all applicable regulatory approvals to effect the International M&A Integration; and
  - (iii) the Offeror and NTUC Enterprise having agreed (acting reasonably and in good faith) the remaining terms and conditions of the International M&A Integration, provided that the consideration payable by the Company for an International M&A Business shall be its relevant IMB FMV except that the IMB FMV may be adjusted (on a dollar-for-dollar basis) to account for any capital injection into and/or distributions from (whether by way of dividends or otherwise) the International M&A Business in the period between the International M&A Closing Date for the relevant International M&A Business (unless otherwise agreed in writing between the parties to the Major Shareholder Undertaking) and the date of completion of the International M&A Integration.
4. **AIS Integration.** The Company, the Offeror and NTUC Enterprise undertake to each other that they shall as soon as reasonably practicable following the final closing date of the Offer take all steps, and do all acts and things as may be required, to implement the merger (whether by way of scheme of transfer of insurance business under the Insurance Act 1966 or amalgamation under the Companies Act 1967 or otherwise) of AIS with the Company (the “**AIS Integration**”), such that the Company shall be the surviving, sole or parent entity following completion of the AIS Integration. The completion of the AIS Integration shall be conditional on the following (the “**AIS Conditions**”):
- (i) the agreement by the Offeror and NTUC Enterprise of a fair market value of AIS for the purpose of the AIS Integration (the “**AIS FMV**”) in accordance with the process and principles as agreed between the Company, the Offeror and NTUC Enterprise in the Major Shareholder Undertaking;
  - (ii) the receipt of any and all applicable regulatory approvals to effect the AIS Integration; and
  - (iii) the Company, the Offeror and NTUC Enterprise having agreed (acting reasonably and in good faith) the remaining terms and conditions of the AIS Integration, provided that, subject to paragraph 4(d) below, the consideration payable by the Company for the AIS Integration shall be the AIS FMV.

Each of the Major Shareholders hereby agrees and acknowledges that:

- (a) the AIS Integration (and all acts and things to give effect thereto) is not a Reserved Matter under the Amended Constitution;
- (b) if, notwithstanding the above, the AIS Integration (or any acts and things to give effect thereto) requires the approval in writing of each Major Shareholder as a Reserved Matter under the Amended Constitution or otherwise, each Major Shareholder hereby provides such approval in writing for these purposes subject only to the AIS Conditions; and

- (c) the AIS Integration shall be considered and approved by the Board in the following manner:
    - (i) each Director nominated by the Offeror shall be deemed to have an interest in the subject matter of the AIS Integration which might create duties or interests in conflict with his duties or interests as a director, and shall be required to abstain from voting on all resolutions and decisions on the AIS Integration and if any such Director votes, such votes will not be taken into account;
    - (ii) NTUC Enterprise shall direct that each Director nominated by NTUC Enterprise shall vote in favour of the AIS Integration (subject only to the AIS Conditions), subject always to each such Director's fiduciary duties; and
    - (iii) the quorum at the meeting of the Directors at which the AIS Integration is being discussed shall be deemed to be constituted without the presence of the Directors nominated by the Offeror, and where any matter relating to the AIS Integration is to be decided by way of a resolution in writing of Directors, the signature of the Directors nominated by the Offeror shall not be required in order for such resolution to be passed, and the absence of such signature shall not invalidate such resolution; and
  - (d) the terms of the AIS Integration will contemplate adjustments (on a dollar-for-dollar basis) to the AIS FMV to account for any capital injection into and/or distributions from (whether by way of dividends or otherwise) AIS in the period between the date of the latest available audited year end account of AIS (unless otherwise agreed in writing by the parties to the Major Shareholder Undertaking) and the date of completion of the AIS Integration.
5. **Singapore Collaboration.** The Company, the Offeror and NTUC Enterprise shall establish a collaboration forum which shall serve as a communication forum between the parties in relation to, among others, the proposed collaboration, cross-selling, marketing and other partnership opportunities that may be undertaken by the Company and the NTUC Enterprise Group from time to time.
6. **Transfer of Shares in the Company.** No Major Shareholder shall transfer any of its shares to (i) certain prohibited transferees (as agreed between the Company, the Offeror and NTUC Enterprise), unless with the prior written consent of each other Major Shareholder (such consent not to be unreasonably withheld, conditioned or delayed) and (ii) a transferee where such transferee becomes a Major Shareholder upon acquiring the relevant shares, unless such transferee enters into a deed of adherence to the Major Shareholder Undertaking (unless they are otherwise already a party to the Major Shareholder Undertaking).
7. **Events of Default.** Each of the Major Shareholders agrees and acknowledges that in the event that there is a serious and/or persistent breach of any key provisions in the Major Shareholder Undertaking relating to exclusivity and non-compete, International M&A and share transfers restrictions on Major Shareholders by any Major Shareholder, which if capable of cure is not cured within a period of 90 days after written notice requiring such breach to be cured has been given to it by any other Major Shareholder (and, with respect to any contract or arrangement entered into in non-compliance with any of the aforementioned provisions, (i) a cure for these purposes shall include the termination or withdrawal of such contract or arrangement, and (ii) the

non-compliance shall be considered cured if such contract or arrangement is ratified by the Board or the Major Shareholders (as applicable) within the aforementioned 90-day period), this shall constitute an Event of Default in respect of such Major Shareholder for the purposes of article 164(h) of the Amended Constitution.

8. **Duration of the Major Shareholder Undertaking.** The Major Shareholder Undertaking shall continue in force and effect on and from the effective date of the Major Shareholder Undertaking (i.e. the closing date of the Offer) unless it is terminated:
- (a) in accordance with the provisions of the Major Shareholder Undertaking; or
  - (b) by the mutual consent of the Major Shareholders.

The Major Shareholder Undertaking shall immediately terminate (i) in respect of a Shareholder that is (or becomes) a party to the Major Shareholder Undertaking in accordance with the terms therein, if that Shareholder ceases to be a Major Shareholder (except where the transfer is made by a Major Shareholder to a Permitted Transferee); and (ii) in respect of the parties to the Major Shareholder Undertaking, upon there being only one Major Shareholder.

For the avoidance of doubt, the provisions in relation to International M&A as described in paragraph 3 and Singapore collaboration as described in paragraph 5 above shall no longer have force and effect if NTUC Enterprise or its Permitted Transferee is no longer a Major Shareholder.

For the purposes of this Appendix D, capitalised words shall have the same meaning given to it in the Major Shareholder Undertaking and the words and expressions below shall have the meanings as set out beside it:

- (a) **“Business”** means any life, health and/or general insurance business that is licensed and operating in Singapore;
- (b) **“Integration Principles”** mean:
  - (i) that the Company, the Offeror and NTUC Enterprise’s primary intention is to integrate each International M&A Business with the Company, with the Company being the surviving sole or parent entity following completion of the International M&A Integration; and
  - (ii) that the Company, the Offeror and NTUC Enterprise are aligned in that no International M&A Entity acquired pursuant to an International M&A should be allowed to compete with the Business of the Company;
- (c) **“International M&A”** means any transaction (except, for the avoidance of doubt, (i) any permitted investment (as agreed between the Company, the Offeror and NTUC Enterprise in the Major Shareholder Undertaking); or (ii) any acquisition of an entity that carries on any operations related to the global lines business) conducted by any member of the Offeror Group that:
  - (i) primarily involves the acquisition of any business or operations outside of Singapore; and

- (ii) includes the acquisition of a Monetary Authority of Singapore licensed insurer in Singapore (such licensed insurer being an “**International M&A Entity**”) or the business of a Monetary Authority of Singapore licensed insurer in Singapore;
- (d) “**International M&A Business**” means the business of an International M&A Entity that is directly or indirectly acquired (whether through the acquisition of equity interests in an International M&A Entity or otherwise) by any member of the Offeror Group pursuant to an International M&A;
- (e) “**International M&A Integration Restriction**” means:
  - (i) any of the items identified from the feasibility study that would make it practically, legally or commercially infeasible, in a material respect, to integrate the International M&A Entity with the Company; or
  - (ii) where the Offeror Group intends to sell, run-off or cease the International M&A Business within 24 months (or such longer period as may be required to obtain any applicable regulatory approvals) following the International M&A Closing Date; and
- (f) “**Major Shareholder's Group**” means:
  - (i) if the Offeror is a Major Shareholder, the Offeror Group;
  - (ii) if NTUC Enterprise is a Major Shareholder, the NTUC Enterprise Group; and
  - (iii) for each other Major Shareholder, that Major Shareholder and each of its affiliates;
- (g) “**NTUC Enterprise Group**” means NTUC Enterprise’s directly or indirectly majority controlled businesses in Singapore from time to time which, as at the date of the Major Shareholder Undertaking, includes NTUC FairPrice, NTUC Health, NTUC LearningHub, NTUC First Campus, Tangram Asia and Mercatus Co-operative Limited; and
- (h) “**Offeror Group**” means the Offeror and each of its respective affiliates.