

CIRCULAR DATED 28 SEPTEMBER 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.



SINGAPURA FINANCE
富雅金融

SINGAPURA FINANCE LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.196900340N)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	19 October 2015 at 11.15 a.m.
Date and time of Extraordinary General Meeting	:	21 October 2015 at 11.15 a.m. (or as soon thereafter following the conclusion or adjournment of the 46th Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	391A Orchard Road Tower A, #26-00 Ngee Ann City Singapore 238873

CONTENTS

	Page
DEFINITIONS	3
LETTER TO SHAREHOLDERS	5
1. Introduction	5
2. The Proposed Alterations to the Articles of Association	5
3. Directors' and Substantial Shareholders' Interests	7
4. Directors' Recommendation	8
5. Extraordinary General Meeting	8
6. Action to be taken by Shareholders	8
7. Inspection of Documents	8
8. Directors' Responsibility Statement	8
APPENDIX	
The Proposed Alterations to the Articles of Association	9
NOTICE OF EXTRAORDINARY GENERAL MEETING	18
PROXY FORM	

DEFINITIONS

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

“AGM”	:	Annual general meeting.
“Articles”	:	The Articles of Association of the Company.
“CDP”	:	The Central Depository (Pte) Limited.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore.
“Company”	:	Singapura Finance Ltd.
“Directors”	:	The directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company, notice of which is given on page 18 of this Circular.
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 9 September 2015.
“Listing Manual”	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
“PDPA”	:	The Personal Data Protection Act 2012 of Singapore.
“Registrar”	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies.
“Securities Accounts”	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares.
“Shares”	:	Ordinary shares in the capital of the Company.
“TSC”	:	Teo Soo Chuan (Private) Limited.
“S\$”, “\$” and “cents”	:	Singapore dollars and cents, respectively.
“%” or “per cent.”	:	Per centum or percentage.

DEFINITIONS

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

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

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

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

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

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

LETTER TO SHAREHOLDERS

SINGAPURA FINANCE LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196900340N)

Directors:

Teo Chiang Long (*Executive Chairman*)
Jamie Teo Miang Yeow (*Chief Executive Officer*)
Phua Bah Lee (*Independent Non-Executive Director*)
Teoh Eng Hong (*Independent Non-Executive Director*)
William Ho Ah Seng (*Independent Non-Executive Director*)
Yu-Foo Yee Shoon (*Independent Non-Executive Director*)
Tan Hui Keng, Martha (*Independent Non-Executive Director*)

Registered Office:

150 Cecil Street
#01-00
Singapore 069543

28 September 2015

To: The Shareholders of
Singapore Finance Ltd

Dear Sir/Madam

1. INTRODUCTION

- 1.1 **EGM.** The Directors are convening the EGM to be held on 21 October 2015 to seek Shareholders' approval for the proposed alterations to the Articles.
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposed alterations to the Articles to be tabled at the EGM.

2. THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION

- 2.1 **Rationale for Proposed Alterations.** The Company is proposing to change its financial year end from 30 June to 31 December in order to facilitate the consolidation of its financial statements with those of the TSC group of companies. TSC is a controlling shareholder of the Company and its financial year end is 31 December. TSC has requested the Company to change its financial year end following a reassessment of the control conclusion for its investees as at 1 January 2014 as a result of the adoption of FRS 110 *Consolidated Financial Statements*, which became effective for financial periods beginning on or after 1 January 2014. The proposed change of financial year end by the Company from 30 June to 31 December is to be in line with FRS 110.

The Company is proposing to amend Article 53 of the Articles (which deals with the intervening 15-month period between AGMs) to facilitate the proposed change in financial year end and resultant change in the AGM timeline. Subject to the alteration to Article 53 being approved at the EGM, and the requisite approvals being obtained from the Registrar (and any other regulatory authority as may be required) for an extension of time to hold its next AGM following the change of financial year end, the Company will make an announcement on the anticipated date of the next AGM and schedule for the release of its financial results.

Since the Company is proposing to alter Article 53, it is proposed that the Articles also be updated to ensure consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the personal data protection regime in Singapore.

- 2.2 **Summary of Proposed Alterations.** The following is a summary of the main proposed alterations to the Articles, and should be read in conjunction with the full details of the alterations set out in the Appendix to this Circular:

- (a) **Article 53.** Article 53, which currently provides that an AGM shall be held once in every year within a period of not more than 15 months after the last preceding AGM, is proposed to be altered to make it clear that this is save as otherwise permitted under the Companies Act. The alteration to Article 53 will therefore provide the Company with the flexibility, in accordance with the provisions of the Companies Act, to apply to the Registrar for an extension of the 15-month period between AGMs notwithstanding that the period may extend beyond the calendar year.

LETTER TO SHAREHOLDERS

- (b) **Articles 4(2), 5(4), 24(1)(a), 44(1), 62, 63, 64, 66, 67, 81, 82, 83(1), 89(1) and 124.** The following Articles are proposed to be updated to (*inter alia*) ensure consistency with the prevailing listing rules of the SGX-ST:
- (i) Article 4(2), which relates to the issue of new shares, is proposed to be altered to make it clear (*inter alia*) that, unless otherwise permitted under the listing rules of the SGX-ST, such shares shall, before issue, be offered to members in proportion to their existing shareholdings. This alteration is in line with paragraph (1)(f) of Appendix 2.2 of the Listing Manual.
 - (ii) A new provision, Article 5(4), is proposed to be inserted to make it clear that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Articles. This alteration is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
 - (iii) Article 24(1)(a), which relates to the registration of an instrument of transfer of shares (in physical scrip), is proposed to be altered to limit the fee chargeable by the Company on the transfer to \$2 per transfer. This alteration is in line with paragraph (4)(b) of Appendix 2.2 of the Listing Manual.
 - (iv) Article 44(1), which relates to the variation of rights attached to shares, is proposed to be altered to clarify that preference capital other than redeemable preference capital may be repaid either with the consent in writing or the sanction of a special resolution of the preference shareholders concerned. This alteration is in line with paragraph (5) of Appendix 2.2 of the Listing Manual.
 - (v) Article 62, which relates to the method of voting at general meetings, is proposed to be altered to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential alterations are being proposed to Articles 62, 63, 64, 66 and 67. These alterations are in line with Rule 730A of the Listing Manual.
 - (vi) Article 81, which relates to the vacation of office of a Director in certain events, is proposed to be altered to additionally provide that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This alteration is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
 - (vii) Article 82, which relates to the proceedings of Directors in case of vacancies in their body, is proposed to be altered to make it clear that where the number of Directors is reduced to below the minimum number fixed by the Articles, the remaining Directors may act to bring the number of Directors up to the minimum number or to convene a general meeting but not for any other purpose, except in an emergency. This alteration is in line with paragraph (9)(k) of Appendix 2.2 of the Listing Manual.
 - (viii) Article 83(1), which relates to Directors contracting with the Company, is proposed to be altered to make it clear that a Director shall not vote in respect of any contract or arrangement or any other proposal in which he has any personal material interest, directly or indirectly, and further that he shall not be counted in the quorum at a board meeting in relation to any resolution on which he is debarred from voting. This alteration is in line with paragraph (9)(e) of Appendix 2.2 of the Listing Manual.
 - (ix) Article 89(1), which relates to the filling of the office vacated by a retiring Director, is proposed to be altered to provide that a retiring Director shall be deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This alteration is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
 - (x) Article 124, which relates to the interval between the close of the financial year and the AGM, is proposed to be altered to make it clear that this period cannot exceed four months, or such other period as may be permitted from time to time by the Companies Act and the Listing Manual.

LETTER TO SHAREHOLDERS

- (c) **New Article 137.** In general, under the PDPA (which came into force on 2 July 2014), an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. A new provision, Article 137, is proposed to be inserted for clarity in relation to (*inter alia*) the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.3 **The Appendix.** The text of the Articles which are proposed to be altered and the new Articles which are proposed to be inserted are set out in the Appendix to this Circular. The proposed alterations to the Articles are subject to Shareholders' approval.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The following table shows the shareholding interests of the Directors and the substantial Shareholders of the Company as at the Latest Practicable Date, as set out in the Register of Directors and the Register of Substantial Shareholders of the Company respectively and is based on the reports from the Share Registrar and CDP.

Name	Direct Interest		Deemed Interest	
	Number of Shares ⁽¹⁾	% ⁽²⁾	Number of Shares ⁽¹⁾	% ⁽²⁾
Directors				
Teo Chiang Long	5,622	0.004	82,933,496 ⁽³⁾	52.263 ⁽³⁾
Jamie Teo Miang Yeow	-	-	-	-
Phua Bah Lee	164,500	0.104	15,960 ⁽⁴⁾	0.010 ⁽⁴⁾
Teoh Eng Hong	-	-	-	-
William Ho Ah Seng	7,250	0.005	-	-
Yu-Foo Yee Shoon	9,000	0.006	10,010 ⁽⁵⁾	0.006 ⁽⁵⁾
Tan Hui Keng, Martha	-	-	-	-
Substantial Shareholders (excluding Directors)				
See Hoy Chan (1988) Private Limited	74,442,000	46.912	-	-
Teo Soo Chuan (Private) Limited	106,874	0.067	74,442,000 ⁽⁶⁾	46.912 ⁽⁶⁾
Teo Hang Sam Realty Sdn Bhd	8,379,000	5.280	-	-
Teo Soo Chuan (M) Sdn Bhd	-	-	8,379,000 ⁽⁷⁾	5.280 ⁽⁷⁾
Goh Siok Cheng	142,500	0.090	82,927,874 ⁽⁸⁾	52.259 ⁽⁸⁾

Notes:

- (1) Based on the Register of Directors and the Register of Substantial Shareholders as at the Latest Practicable Date.
- (2) Based on issued Shares as at the Latest Practicable Date.
- (3) Teo Chiang Long is deemed to be interested in an aggregate of 82,933,496 Shares by virtue of:
 - (a) a controlling interest in Teo Soo Chuan (M) Sdn Bhd, which in turn has a deemed interest in 8,379,000 Shares held by Teo Hang Sam Realty Sdn Bhd by virtue of Teo Soo Chuan (M) Sdn Bhd's controlling interest in Teo Hang Sam Realty Sdn Bhd;
 - (b) a more than 20% shareholding in Teo Soo Chuan (Private) Limited, which in turn has (i) a direct interest in 106,874 Shares, and (ii) a deemed interest in 74,442,000 Shares held by See Hoy Chan (1988) Private Limited by virtue of Teo Soo Chuan (Private) Limited's controlling interest in See Hoy Chan (1988) Private Limited; and
 - (c) a deemed interest in 5,622 Shares held by his spouse, Lo Pia Leng.
- (4) Phua Bah Lee is deemed to be interested in the 15,960 Shares held by his spouse, Tan Cheok Tin.
- (5) Yu-Foo Yee Shoon is deemed to be interested in the 10,010 Shares held by her spouse, Yu Lee Wu.
- (6) Teo Soo Chuan (Private) Limited is deemed to be interested in the 74,442,000 Shares held by See Hoy Chan (1988) Private Limited by virtue of a controlling interest in See Hoy Chan (1988) Private Limited.
- (7) Teo Soo Chuan (M) Sdn Bhd is deemed to be interested in the 8,379,000 Shares held by Teo Hang Sam Realty Sdn Bhd by virtue of Teo Soo Chuan (M) Sdn Bhd's controlling interest in Teo Hang Sam Realty Sdn Bhd.
- (8) Goh Siok Cheng is deemed to be interested in an aggregate of 82,927,874 Shares by virtue of:
 - (a) a more than 20% shareholding interest in Teo Soo Chuan (M) Sdn Bhd, which in turn has a deemed interest in 8,379,000 Shares held by Teo Hang Sam Realty Sdn Bhd by virtue of Teo Soo Chuan (M) Sdn Bhd's controlling interest in Teo Hang Sam Realty Sdn Bhd; and
 - (b) a more than 20% shareholding in Teo Soo Chuan (Private) Limited, which in turn has (i) a direct interest in 106,874 Shares, and (ii) a deemed interest in 74,442,000 Shares held by See Hoy Chan (1988) Private Limited by virtue of Teo Soo Chuan (Private) Limited's controlling interest in See Hoy Chan (1988) Private Limited.

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATION

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

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 18 of this Circular, will be held at 391A Orchard Road, Tower A, #26-00, Ngee Ann City, Singapore 238873 on 21 October 2015 at 11.15 a.m. (or as soon thereafter following the conclusion or adjournment of the 46th Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

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

7. INSPECTION OF DOCUMENTS

A copy of the Memorandum and Articles of Association of the Company is available for inspection at the registered office of the Company at 150 Cecil Street #01-00, Singapore 069543 during normal business hours from the date of this Circular up to the date of the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully
for and on behalf of
the Board of Directors of
Singapura Finance Ltd

Teo Chiang Long
Executive Chairman

APPENDIX

The Proposed Alterations to the Articles of Association

The alterations which are proposed to be made to the Articles are set out below. For ease of reference, the full text of the Articles which are proposed to be altered or inserted has also been reproduced and the alterations marked.

1. Existing Article 4(2)

(2) *Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the 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 4(2).*

Proposed Alteration to Existing Article 4(2)

By deleting Article 4(2) in its entirety and substituting the following therefor:

(2) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as 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 4(2).

2. New Article 5(4)

By inserting the following as new Article 5(4) immediately after the existing Article 5(3):

(4) The rights attaching to shares of a class other than ordinary shares shall be expressed in these Articles.

3. Existing Article 24(1)(a)

24. (1) *No instrument of transfer of shares shall be accepted unless:*

- (a) *the instrument of transfer is duly stamped and such fee, not exceeding \$2 per transfer as the Directors may from time to time require, is paid to the Company in respect thereof, provided always that where the shares described in an instrument of transfer are comprised in more than one share certificate the transfer fee payable shall be at the rate not exceeding \$2 per share certificate as the Directors may from time to time require;*

.....

APPENDIX

Proposed Alteration to Existing Article 24(1)(a)

By deleting Article 24(1)(a) in its entirety and substituting the following therefor:

24. (1) No instrument of transfer of shares shall be accepted unless:
- (a) the instrument of transfer is duly stamped and such fee, not exceeding \$2 per transfer as the Directors may from time to time require, is paid to the Company in respect thereof, ~~provided always that where the shares described in an instrument of transfer are comprised in more than one share certificate the transfer fee payable shall be at the rate not exceeding \$2 per share certificate as the Directors may from time to time require;~~

.....

4. Existing Article 44(1)

44. (1) *Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, 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 these Articles relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least two-thirds of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a Special Resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a Special Resolution carried at such general meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.*

Variation of rights.

Proposed Alteration to Existing Article 44(1)

By deleting Article 44(1) in its entirety and substituting the following therefor:

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

Variation of rights.

APPENDIX

within two months of such general meeting shall be as valid and effectual as a Special Resolution carried at such general meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. Existing Article 53

53. *An annual general meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings.* *Annual and extraordinary general meetings.*

Proposed Alteration to Existing Article 53

By deleting Article 53 in its entirety and substituting the following therefor:

53. Save as otherwise permitted under the Act, an ~~An~~ annual general meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings. *Annual and extraordinary general meetings.*

6. Existing Article 62

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

- (a) *the Chairman of the meeting; or*
- (b) *not less than two Members present in person or by proxy and entitled to vote at the meeting; or*
- (c) *a Member present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or*
- (d) *a Member present in person or by proxy and holding not less than 10 per cent. of the total number of paid-up shares of the Company (excluding treasury shares).*

Proposed Alteration to Existing Article 62

By deleting Article 62 in its entirety and substituting the following therefor:

62. (1) If required by the listing rules of the Singapore Exchange Securities Trading Limited, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Singapore Exchange Securities Trading Limited). *Mandatory polling.*

(2) Subject to Article 62(1), at ~~At~~ any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:- *Method of voting where mandatory polling not required.*

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

APPENDIX

- (d) a Member present in person or by proxy and holding not less than 10 per cent. of the total number of paid-up shares of the Company (excluding treasury shares).

A demand for a poll made pursuant to this Article 62(2) 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 been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

7. Existing Article 63

63. (1) *A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.* *Taking a poll.*

(2) *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 casting vote.* *Casting vote of Chairman.*

Proposed Alteration to Existing Article 63

By deleting Article 63 in its entirety and substituting the following therefor:

63. (1) ~~A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.~~ *Taking a poll.*

(2) ~~In the case of an equality of votes, whether on a poll or on a show of hands or on a poll, the Chairman of the meeting at which the poll or show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.~~ *Casting vote of Chairman.*

8. Existing Article 64

64. *If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place, and either immediately or after an interval or adjournment not exceeding seven days 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.* *Polls and results of polls.*

Proposed Alteration to Existing Article 64

By deleting Article 64 in its entirety and substituting the following therefor:

64. Where ~~If a poll is demanded as aforesaid taken,~~ it shall be taken in such manner (including the use of ballot or voting papers) ~~and at such time and place, and either immediately or after an interval or adjournment not exceeding seven days as the~~ Chairman of the meeting may ~~directs,~~ and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demanded taken.~~ The Chairman of the meeting may (and, if required by the listing rules of the Singapore Exchange Securities Trading Limited 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. *Polls and results of polls.*

APPENDIX

9. Existing Article 66

66. *The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.* *Continuance of meeting after demand for a poll.*

Proposed Alteration to Existing Article 66

By deleting Article 66 in its entirety.

10. Existing Article 67

67. *Any poll demanded upon any question of adjournment, or as to the election of a Chairman shall be taken at the meeting without adjournment.* *Polls on questions of adjournment.*

Proposed Alteration to Existing Article 67

By deleting Article 67 in its entirety and substituting the following therefor:

67. ~~Any poll demanded upon any question of adjournment, or as to the election of a Chairman shall be taken at the meeting without adjournment. A poll on the choice of a Chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.~~ *Polls on questions of adjournment. Timing for taking a poll.*

11. Existing Article 81

81. *The office of Director shall be vacated if the Director:-* *Vacation of office of Director.*

- (a) *resigns his office by notice in writing to the Company; or*
- (b) *becomes a bankrupt; or*
- (c) *is found lunatic or becomes of unsound mind; or*
- (d) *without leave of the Directors fails personally to attend duly convened meetings of Directors for any period exceeding nine consecutive months.*

Proposed Alteration to Existing Article 81

By deleting Article 81 in its entirety and substituting the following therefor:

81. The office of Director shall be vacated if the Director:- *Vacation of office of Director.*

- (a) resigns his office by notice in writing to the Company; or
- (b) becomes a bankrupt; or
- (c) is found lunatic or becomes of unsound mind; or
- (d) without leave of the Directors fails personally to attend duly convened meetings of Directors for any period exceeding nine consecutive months; or
- (e) shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

APPENDIX

12. Existing Article 82

82. *The continuing Directors may act notwithstanding any vacancy in their body, provided always that in case the Directors shall at any time be reduced in number to less than the minimum number the remaining Directors may act for the purpose of bringing the number of Directors up to the minimum number fixed as above or of summoning a general meeting of the Company but not for any other purpose.* *Proceedings in case of vacancies.*

Proposed Alteration to Existing Article 82

By deleting Article 82 in its entirety and substituting the following therefor:

82. *The continuing Directors may act notwithstanding any vacancy in their body, provided always that in case the Directors shall at any time be reduced in number to less than the minimum number the remaining Directors may act for the purpose of bringing the number of Directors up to the minimum number fixed as above or of summoning a general meeting of the Company but not for any other purpose (except in an emergency).* *Proceedings in case of vacancies.*

13. Existing Article 83(1)

83. (1) *A Director may contract with or be interested in any contract or proposed contract with the Company either as vendor, purchaser or otherwise and shall not be liable to account for any profit made by him by reason of any such contract or proposed contract, provided that the nature of the interest of the Director in such contract or proposed contract be declared at the meeting of Directors at which the question is first taken into consideration if his interest then exists or in any other case at the next meeting of the Directors held after he became interested. No Director shall vote as a Director in respect of any contract or arrangement or proposed contract or arrangement in which he shall be interested and if he does so his vote shall not be counted but these prohibitions shall not apply:-* *Power of Directors to contract with Company.*

- (a) *to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or debentures of the Company; or*
- (b) *to any contract or dealing in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any corporation which, being a Member of the Company or holding shares in a corporation which is a Member of the Company, is interested in such contract or dealing whether directly or indirectly and this exception shall not cease to have effect merely by reason of the fact that the Director is also a shareholder or creditor of any such corporation or of any corporation in which it is interested, provided that these provisions may at any time be suspended or relaxed to any extent by the Company in general meeting.*

Proposed Alteration to Existing Article 83(1)

By deleting Article 83(1) in its entirety and substituting the following therefor:

83. (1) *A Director may contract with or be interested in any contract or arrangement or transaction proposed contract with the Company either as vendor, purchaser or otherwise and shall not be liable to account for any profit made by him by reason of any such contract or arrangement or transaction proposed contract, provided that the nature of the interest of the Director in such contract or arrangement or transaction proposed contract be declared at the meeting of Directors at which the question is first taken into consideration if his interest then exists or in any other case at the next meeting of the Directors held after he became interested. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. ~~No Director shall vote as a Director in respect of any contract or arrangement or proposed contract or arrangement in which he shall be interested and if he does so his vote shall not be counted but these prohibitions shall not apply:-~~ *Power of Directors to contract with Company.**

APPENDIX

- (a) ~~to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or debentures of the Company; or~~
- (b) ~~to any contract or dealing in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any corporation which, being a Member of the Company or holding shares in a corporation which is a Member of the Company, is interested in such contract or dealing whether directly or indirectly and this exception shall not cease to have effect merely by reason of the fact that the Director is also a shareholder or creditor of any such corporation or of any corporation in which it is interested, provided that these provisions may at any time be suspended or relaxed to any extent by the Company in general meeting.~~

14. Existing Article 89(1)

89. (1) *The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-*

Re-election of retiring Director.

- (a) *where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;*
- (b) *where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;*
- (c) *where the default is due to the moving of a resolution in contravention of paragraph (2) below; or*
- (d) *where such Director has attained any retiring age applicable to him as Director.*

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

Proposed Alteration to Existing Article 89(1)

By deleting Article 89(1) in its entirety and substituting the following therefor:

89. (1) *The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-*

Re-election of retiring Director.

- (a) *where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;*
- (b) *where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;*

APPENDIX

- (c) where the default is due to the moving of a resolution in contravention of paragraph (2) below; or
- (d) where such Director has attained any retiring age applicable to him as Director; or
- (e) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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

15. Existing 124

124. *The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as may be prescribed from time to time by the provisions of the Act and the listing manual of the Singapore Exchange Securities Trading Limited.*

Interval between close of financial year and annual general meeting.

Proposed Alteration to Existing Article 124

By deleting Article 124 in its entirety and substituting the following therefor:

124. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as may be permitted under ~~prescribed from time to time by the provisions~~ of the Act and the listing manual of the Singapore Exchange Securities Trading Limited.

Interval between close of financial year and annual general meeting.

16. New Article 137

By inserting the following as new Article 137, together with its corresponding headnote and marginal note, at the end of the Articles:

PERSONAL DATA

137. (1) 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.

- (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 capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

APPENDIX

- (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 these Articles;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(2) 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 137(1)(f), 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SINGAPURA FINANCE LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196900340N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Singapura Finance Ltd (the “Company”) will be held at 391A Orchard Road, Tower A, #26-00, Ngee Ann City, Singapore 238873 on Wednesday, 21 October 2015 at 11.15 a.m. (or as soon thereafter following the conclusion or adjournment of the 46th Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution which will be proposed as a Special Resolution:

Special Resolution: The Proposed Alterations to the Articles of Association

That the Articles of Association of the Company be altered in the manner as set out in the Appendix to the Company’s Circular to Shareholders dated 28 September 2015.

By Order of the Board

Ngiam May Ling
Company Secretary
Singapore

28 September 2015

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be lodged at the registered office of the Company at 150 Cecil Street #01-00, Singapore 069543 not later than 48 hours before the time of the Extraordinary General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

SINGAPURA FINANCE LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196900340N)



SINGAPURA FINANCE
富雅金融

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT

1. For investors who have used their CPF moneys to buy shares in the capital of Singapore Finance Ltd, the Circular to Shareholders dated 28 September 2015 is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as observers must submit their requests through their CPF Approved Nominees in accordance with their instructions within the timeframe specified.
4. CPF investors who wish to vote must submit their voting instructions to their CPF Approved Nominees to enable them to vote on their behalf.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 28 September 2015.

* I/We _____ (Name) _____ (NRIC/Passport No)
of _____ (Address)

being a *member/members of Singapore Finance Ltd (the “**Company**”) hereby appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)
*and/or			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting, as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company to be held on Wednesday, 21 October 2015 at 391A Orchard Road, Tower A, #26-00, Ngee Ann City, Singapore 238873, at 11.15 a.m. (or as soon thereafter following the conclusion or adjournment of the 46th Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) and at any adjournment thereof.

(The Special Resolution to be put to the vote of members at the Extraordinary General Meeting (and at any adjournment thereof) will be voted on by way of a poll. Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be cast for or against the Special Resolution as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting.)

	For	Against
Special Resolution To approve the proposed alterations to the Articles of Association		

*Delete as appropriate

Dated this _____ day of _____ 2015

Total Number of Ordinary Shares held

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

IMPORTANT: PLEASE READ NOTES OVERLEAF.



NOTES:

1. Please insert the total number of shares you hold. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares in the capital of the Company held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies must be lodged at the registered office of the Company at 150 Cecil Street #01-00, Singapore 069543 not less than 48 hours before the time appointed for the Extraordinary General Meeting. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the Extraordinary General Meeting if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

First fold

Second fold



Please Affix Postage Stamp

The Company Secretary
c/o Singapura Finance Ltd
150 Cecil Street #01-00
Singapore 069543

Third fold and seal