

THE COMPANIES ACT 1967

**REPUBLIC OF SINGAPORE**

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COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

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**CONSTITUTION**

**OF**

**[INSEAD ALUMNI ASSOCIATION SINGAPORE LIMITED]**

*[Name to be confirmed after name application is made and approved]*

THE COMPANIES ACT  
1967

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**CONSTITUTION**

**OF**

**[INSEAD ALUMNI ASSOCIATION SINGAPORE LIMITED]**

(Incorporated in the Republic of Singapore)

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1. The name of the company is **[INSEAD Alumni Association Singapore Limited]** (hereinafter called “**the Company**”).
  2. The registered office of the Company is situated in the Republic of Singapore.
  3. The liability of the Council Members is limited.
  4. Each Council Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he is a Council Member, or within 1 (one) year after he ceases to be a Council Member, for payment of the debts and liabilities of the Company contracted before he ceases to be a Council Member, and the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding \$1 (One Singapore dollar).
  5. The number of Council Members with which the Company is applying to be registered is

3 (three).

6. We, the persons whose names and occupations are set out in this Constitution, are desirous of being formed into a Company in pursuance of this Constitution.

NO.	NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	SIGNATURE
1.	Name: <b>Chua Jasmine</b>  Address: 1 Elias Terrace Singapore 519768  Occupation: Director	
2.	Name: <b>Yuan You Yi</b>  Address: 30 Ghim Moh Link #27-330 Singapore 272030  Occupation: Senior Treasury Analyst	
3.	Name: <b>Lim Chen Siew</b>  Address: 6 Hillview Rise #08-17 Singapore 667980  Occupation: Manager	

7. The objects for which the Company is established shall wholly or substantially benefit the community in Singapore, and in particular, are to:

- (a) strengthen the bonds within the INSEAD alumni community in Singapore through activities that offer mutual support and opportunities for networking, provide continued learning and development and to stimulate dialogue between students, alumni and faculty of INSEAD;
- (b) support the name, brand and reputation of INSEAD; and
- (c) promote the creation of a positive social impact on the community in Singapore.

8. For the purpose of carrying out the aforesaid objects, the Company shall have and may exercise all the powers of a company including, without limitation to the foregoing, the following powers:

- (a) to seek, invite, encourage, appeal for and solicit subscriptions, benefactions, gifts,

donations, endowments and bequests to or in any other way raise funds for the Company and to seek or encourage participation in any investment, entity or arrangement which is of financial or other benefit to the Company for the purposes of the Company;

- (b) to receive and take any gift of money or property or accept subscriptions, contributions, donations, endowments, devises or bequests for any of the purposes and objects of the Company, whether subject to any special trust or not, for any of the purposes of the Company;
- (c) to purchase, lease, exchange, hire and otherwise acquire any lands, buildings, easement or any other property, real and personal, and any rights or privileges which may be requisite for the purposes of, or capable of being conveniently used in connection with, any of the objects of the Company;
- (d) to erect, construct, improve, maintain, develop, work, manage, alter or control any houses, buildings, grounds, works or conveniences and to contribute to, subsidise or otherwise assist and take part in the construction, improvement, maintenance, development, working, management, carrying out, alteration or control thereof as may be requisite for the purposes of, or capable of being conveniently used in connection with, any of the objects of the Company;
- (e) to sell, manage, lease, mortgage, dispose of or otherwise deal with all or any part of the property of the Company for the purposes of the Company;
- (f) to employ all such officers, servants or employees as may be required in furtherance of the purposes of the Company;
- (g) to borrow money, mortgage or charge the whole or any part of its undertaking and property, whether outright or as security for any debt, liability or obligation of the Company or of any third party and raise money in such manner as the Company may think fit for the purposes of the Company;
- (h) to draw, accept and make, and to endorse, discount and negotiate bills of exchange and other negotiable instruments for the purposes of the Company;
- (i) to invest the moneys of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or

required by law for the purposes of the Company;

- (j) to purchase, acquire, hold, sell and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued by any government, public body or authority or any corporation wherever situated for the purposes of the Company;
- (k) to acquire by subscription, purchase or otherwise and to accept and take, hold and sell shares or stock in any company, society or undertaking the objects of which shall, either in whole or in part, be similar to those of the Company or such as may be likely to promote the interest of and for the purposes of the Company;
- (l) to accept stocks or shares in or the debentures, mortgage debentures or other securities of any company in payment or part-payment for any services rendered or for any sale made to or debt owing from any such company for the purposes of the Company;
- (m) to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and to remunerate any person or persons for services rendered in the promotion and establishment of the Company and for the purposes of the Company;
- (n) to establish and maintain such banking account or accounts as it thinks fit into such of which as may be appropriate shall be paid for with all moneys for the time being belonging to the Company;
- (o) to use any of the property and investments for the time being of the Company and the proceeds of sale of such property and investments and any other moneys of the Company for the purposes of the Company;
- (p) to act as trustee, to hold property or land or to promote any trust for any purpose which is within the objects of the Company;
- (q) to partner and associate with other organisations functioning with purposes consistent with the objects of the Company and to enter into any arrangements with any authority, institutions, foundations, or any other entities as may seem conducive to the Company's objects or any of them and to obtain from any such entity any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out exercise and comply with any such

arrangements, rights, privileges and concessions for the purposes of the Company;

- (r) to support and subscribe to any charitable or public object, and any institution, society or club for the purposes of the Company;
- (s) to make donations for charitable purposes which is within the objects of the Company; and
- (t) generally to carry on or undertake any business or activity, do any act or enter into any transaction and to do all such other lawful things as are or may be necessary or incidental or conducive to the attainment of the above objects or any of them;

**PROVIDED THAT** the Company is not established or operated solely for the object of deriving a profit.

**AND IT IS HEREBY DECLARED** that each of the objects specified in regulation 7 shall be regarded as an independent object, and accordingly, shall be in no way limited or restricted (except when otherwise expressed in such regulation) by reference to the objects indicated in any other regulation or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said regulations defined the objects of a separate, distinct and independent company.

Dated: [•]

## **Interpretation**

9. (1) In this Constitution:

“Act” means the Companies Act 1967;

“Board” means the board of Directors of the Company;

“by-laws” means the by-laws of the Company in force from time to time;

“Company” means **INSEAD Alumni Association Singapore Limited**;

“Constitution” means this Constitution as in force from time to time;

“Council Member” means a member of the Company as elected by the Ordinary Members in an Ordinary Members’ Meeting and registered with the Accounting and Corporate Regulatory Authority (or equivalent authority) (“ACRA”) from time to time;

“Directors” means the directors for the time being of the Company;

“General Meeting” means a general meeting of the Council Members of the Company;

“Honorary Member” means the persons as stated on the register of Honorary Members;

“INSEAD” means INSEAD Business School;

“member” means Ordinary Member, Honorary Member and/or Council Member, as the case may be;

“Ordinary Member” means a member of the Company as stated on the register of Ordinary Members maintained by the Company;

“Ordinary Members’ Meeting” means a meeting of the Ordinary Members of the Company;

“Registrar” has the same meaning as in section 4(1) of the Act;

“seal” means the common seal of the Company;

“Company Secretary” means a secretary of the Company appointed under section 171 of the Act.

- (2) In this Constitution:
- (a) words denoting any gender only shall include all genders;
  - (b) words denoting the singular number only shall include the plural number, and vice versa;
  - (c) words denoting persons shall include individuals, a body corporate (wherever incorporated), a partnership, a trust and an unincorporated association;
  - (d) expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words in a visible form including email; and
  - (e) save as defined hereinabove, any words or expressions defined in the Act and the Interpretation Act 1965, with their grammatical variations and cognate expressions, shall bear the same meanings in this Constitution; and
  - (f) all references to the Companies Act, the Income Tax Act 1947 and any other acts and statutes shall be deemed to be reference to those acts and statutes including any statutory modification, amendment or re-enactment thereof for the time being in force.
- (3) Subject to applicable law, in the event that (a) any procedural or administrative matter is not expressly provided for herein, or (ii) any question is raised as to the interpretation of any of the provisions of this Constitution, the Board shall have the power to decide, in their absolute discretion, on such question or matter and their decision shall be final and conclusive.

### **Business**

10. Subject to the provisions of the Act, any branch or kind of business which by this Constitution is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit provided that such undertaking is in furtherance of the objects of the Company and nothing shall be done solely for profit.

### **Council Membership**

11. (1) The number of Council Members in the Company at any time shall not be less than 3



(three) and not be more than 18 (eighteen). The Ordinary Members may from time to time by ordinary resolution register an increase of Council Members and approve the person(s) to be admitted as Council Member(s) of the Company in accordance with the regulations hereinafter contained.

- (2) Only the subscribers to the Constitution and such other persons as shall be admitted to Council Membership in accordance with these regulations shall be Council Members of the Company. All such persons shall be entered into the Register of Council Members of the Company and registered with ACRA as a member of the Company.
- (3)
  - (a) A Council Member shall not be an existing employee of INSEAD or a spouse of an existing employee of INSEAD.
  - (b) Each term of office of any Council Member shall be for a maximum of 2 (two) years, provided a Council Member may only serve a maximum of 6 (six) consecutive years and the total number of Council Members must not at any time be less than or exceed the number fixed in accordance with this Constitution, if any. A Council Member who has served a maximum of 6 (six) consecutive years may be re-appointed as a Council Member after a lapse of at least 2 (two) years.
  - (c) Every Council Member shall be appointed as a Director of the Company.
- (4) Every Council Member shall be bound to further to the best of his ability the objects, interests and influence of the Company and shall observe the provisions of this Constitution of the Company.
- (5) Council Membership is not transferable. No person shall be recognised by the Company, except as required by law, as holding a Council Membership upon any trust and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Council Membership.
- (6) A Council Member may terminate his Council Membership of the Company by giving at least 30 (thirty) days' notice to the Company in writing in such form as the Board shall require. Upon receipt of such notice by the Company, the name of the Council Member shall be removed from the Register of Council Members (and the register of ACRA) and the Council Membership of such person shall then be terminated.
- (7) Council Membership of a Council Member shall automatically cease without any

further action on the part of such Council Member or the Company when:

- (a) the Council Member dies;
- (b) the Council Member is convicted of a criminal offence involving fraud or dishonesty;
- (c) winding up or bankruptcy proceedings or any proceedings under any insolvency law affecting creditors' rights is commenced against the Council Member (whether by himself / itself or by another party), and such proceeding (i) results in an order of winding up, insolvency or bankruptcy, or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 (thirty) days of the institution or presentation thereof; or
- (d) the Council Member becomes of unsound mind or mentally incapable or if in Singapore or elsewhere, through any operation of law or any order made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental incapacity, he is to be detained or if there is an appointment of a guardian, donee, receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.

### **Ordinary Membership**

12. (1) The number of Ordinary Members in the Company at any time shall not be less than 3 (three). The Directors may from time to time by ordinary resolution register an increase or decrease of Ordinary Members and approve the person(s) to be admitted as Ordinary Member(s) of the Company in accordance with the regulations hereinafter contained.
- (2) A person shall be admitted as an Ordinary Member of the Company only if:
- (a) such person is not less than 21 years old;
  - (b) such person has been recognised by INSEAD as an alumnus of INSEAD;
  - (c) such person has paid all requisite membership fees as and when it falls due and as stipulated in the by-laws from time to time; and
  - (d) the Directors have, by ordinary resolution respectively, approved such person to be admitted as an Ordinary Member of the Company.

- (3) Only such persons admitted as Ordinary Members in accordance with these regulations and any by-laws of the Company, and whose names are entered into the Register of Ordinary Members shall be Ordinary Members of the Company.
- (4) Every Ordinary Member shall be bound to further to the best of his ability the objects, interests and influence of the Company and shall observe the provisions of this Constitution of the Company.
- (5) Ordinary Membership is not transferable. No person shall be recognised by the Company, except as required by law, as holding an Ordinary Membership upon any trust and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Ordinary Membership.
- (6) An Ordinary Member may terminate his Ordinary Membership of the Company by giving at least 7 (seven) days' notice to the Company in writing in such form as the Board shall require. Upon receipt of such notice by the Company, the name of the Ordinary Member shall be removed from the register of Ordinary Members and the Ordinary Membership of such person shall then be terminated. There shall be no refund of membership fees that have already been paid at the time of termination.
- (7) Ordinary Membership of an Ordinary Member shall automatically cease without any further action on the part of such Ordinary Member or the Company when:
  - (a) the Ordinary Member dies;
  - (b) the Ordinary Member is convicted of a criminal offence involving fraud or dishonesty;
  - (c) winding up or bankruptcy proceedings or any proceedings under any insolvency law affecting creditors' rights is commenced against the Ordinary Member (whether by himself / itself or by another party), and such proceeding (i) results in an order of winding up, insolvency or bankruptcy, or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 (thirty) days of the institution or presentation thereof;
  - (d) the Ordinary Member becomes of unsound mind or mentally incapable or if in Singapore or elsewhere, through any operation of law or any order made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental incapacity, he is to be detained or if there is an appointment of a

guardian, donee, receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

- (e) the Ordinary Member's Ordinary Membership is terminated by an ordinary resolution of the Directors.

### **Honorary Membership**

- 13. (1) The Ordinary Members may from time to time by ordinary resolution approve specified person(s) to be admitted as Honorary Member(s) of the Company in accordance with the regulations hereinafter contained.
- (2) Only such persons admitted as Honorary Members in accordance with these regulations shall be Honorary Members of the Company. All such persons shall be entered into the register of Honorary Members of the Company.
- (3) A person shall be admitted as an Honorary Member of the Company only if:
  - (a) such person is not an Ordinary Member of the Company; and
  - (b) the Ordinary Members have, by ordinary resolution, recognised such person for rendering any special services to INSEAD or to the Company and approved such person to be admitted as an Honorary Member of the Company.
- (4) (a) Each term of office of any Honorary Member shall be 2 (two) years.
  - (b) At the end of each term of office, an Honorary Member shall be eligible for re-appointment.
- (5) Every Honorary Member shall be bound to further to the best of his ability the objects, interests and influence of the Company and shall observe the provisions of this Constitution of the Company.
- (6) Every Honorary Member shall:
  - (a) have the right to attend, but not have the right to vote at, Ordinary Members' Meetings;
  - (b) not have the right to attend and not have the right to vote at General Meetings; and

- (c) not be appointed as a Director nor hold any office in the Company.
- (7) Honorary Membership is not transferable. No person shall be recognised by the Company as holding an Honorary Membership upon any trust and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Honorary Membership.
- (8) An Honorary Member may terminate his Honorary Membership of the Company by giving at least 30 (thirty) days' notice to the Company in writing in such form as the Board shall require. Upon receipt of such notice by the Company, the name of the Honorary Member shall be removed from the register of Honorary Members and the Honorary Membership of such person shall then be terminated.
- (9) Honorary Membership of an Honorary Member shall automatically cease without any further action on the part of such Honorary Member or the Company when:
  - (a) the Honorary Member dies;
  - (b) the Honorary Member is convicted of a criminal offence involving fraud or dishonesty;
  - (c) winding up or bankruptcy proceedings or any proceedings under any insolvency law affecting creditors' rights is commenced against the Honorary Member (whether by himself / itself or by another party), and such proceeding (i) results in an order of winding up, insolvency or bankruptcy, or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 (thirty) days of the institution or presentation thereof;
  - (d) the Honorary Member becomes of unsound mind or mentally incapable or if in Singapore or elsewhere, through any operation of law or any order made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental incapacity, he is to be detained or if there is an appointment of a guardian, donee, receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.; or
  - (e) the Honorary Member's Honorary Membership is terminated by an ordinary resolution of the Directors.

## **Ordinary Members' Meeting**

14. (1) An Annual Ordinary Members' Meeting of the Company must be held at least once every year.
- (2) All Ordinary Members' Meetings other than the Annual Ordinary Members' Meeting are called Extraordinary Ordinary Members' Meetings.
15. (1) An Extraordinary Ordinary Members' Meeting may be requisitioned by:
  - (a) not less than 50% (fifty per cent) of the Directors, whenever such Directors think fit;
  - (b) not less than 50% (fifty per cent) of the Council Members, whenever such Council Members think fit; or
  - (c) Ordinary Members, in writing, representing not less than 10% (ten per cent) of the total voting rights of all Ordinary Members having at that date a right to vote at Ordinary Members' Meetings.
- (2) Upon a requisition being made under paragraph (1) of this regulation 15, an Extraordinary Ordinary Members' Meeting must be convened as soon as practicable but in any case not later than 2 (two) months after receipt of the requisition.
- (3) If an Extraordinary Ordinary Members' Meeting is not convened within 2 (two) months after the date of the deposit of the requisition, the requisitionists or any of them representing more than 50% (fifty per cent) of the requisitionists may themselves, in the same manner as nearly possible as that in which meetings are to be convened by Directors, convene a meeting, but any meeting so convened shall not be held after the expiration of 3 (three) months from the date of the deposit of the requisition.
16. (1) Subject any agreement among persons who are entitled to receive notices of Ordinary Members' Meetings from the Company, at least 14 (fourteen) days' notice (exclusive of the day on which the notice is served or treated to be served, but inclusive of the day for which notice is given) of any Ordinary Members' Meeting must be given to persons entitled to receive notices of Ordinary Members' Meetings from the Company.
- (2) A notice of an Ordinary Members' Meeting must specify the following:
  - (a) the place at which the Ordinary Members' Meeting is held;

- (b) the date and time of the Ordinary Members' Meeting;
  - (c) in case of special business to be transacted at the Ordinary Members' Meeting, the general nature of that business.
- 17. (1) All business that is transacted at an Extraordinary Ordinary Members' Meeting is special business.
- (2) All business that is transacted at an Annual Ordinary Members' Meeting is special business, except:
  - (a) the consideration of the financial statements, the reports of the auditors and the statements of the Directors;
  - (b) the election of Council Members (who shall also be Directors of the Company) in the place of retiring Council Members and Directors;
  - (c) the election of Office Holders in place of retiring Office Holders; and
  - (d) the appointment and fixing of the remuneration of the auditors.
- (3) Any Ordinary Member who wishes to place an item on the agenda of an Ordinary Members' Meeting shall do so by giving written notice to the Board Secretary not less than 7 (seven) days before such Ordinary Members' Meeting.

### **Proceedings at Ordinary Members' Meeting**

- 18. (1) No business is to be transacted at any Ordinary Members' Meeting unless a quorum of Ordinary Members is present at the time when the meeting proceeds to business.
- (2) Except as otherwise provided in this Constitution, not less than 25% (twenty-five per cent) of all Ordinary Members or 30 (thirty) Ordinary Members, whichever is lesser, present in person or by proxy shall form a quorum.
- (3) In this regulation 18, "Ordinary Member" includes a person attending as a proxy or by attorney of an Ordinary Member.
- (4) Subject to the agreement of majority of the Directors for each such Ordinary Members' Meeting, any Ordinary Member may participate in an Ordinary Members' Meeting by means of telephone conference or video or other communication facilities, equipment

and/or devices by and through which all persons participating in the meeting can hear each other, without an Ordinary Member being in the physical presence of any other Ordinary Member, and participation in a meeting in this manner shall constitute presence in such a meeting. The Ordinary Members participating in any such Ordinary Members' Meeting shall be counted in the quorum for such Ordinary Members' Meeting and subject to there being a requisite quorum under these regulations, a resolution agreed by the Ordinary Members in such Ordinary Members' Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Ordinary Members duly convened and held. An Ordinary Members' Meeting conducted by means of telephone conference or video or other communication facilities, equipment and/or devices as aforesaid is deemed to be held at the place agreed upon by the Ordinary Members attending the Ordinary Members' Meeting, provided that at least 1 (one) of the Ordinary Members present at the Ordinary Members' Meeting was at that place for the duration of the Ordinary Members' Meeting.

19. If a quorum is not present at the time appointed for an Ordinary Members' Meeting, the meeting:
  - (a) in the case where the meeting is convened upon the requisition of at least a majority of the Council Member(s) or Director(s), as the case may be, shall be dissolved if a quorum is still not present within half an hour from the time appointed for the meeting; or
  - (b) in any other case, shall be adjourned for half an hour and should the number then present be insufficient to form a quorum, the Ordinary Member or Ordinary Members present in person or by proxy or by attorney shall be a quorum, but they shall not have the power to amend the Constitution.
  
20. The chairperson of an Ordinary Members' Meeting is:
  - (a) in the case where the Board has appointed a chairperson amongst the Directors, the chairperson of the Board; or
  - (b) in the case where the chairperson of the Board is unwilling to act as the chairperson of the Ordinary Members' Meeting, a Director chosen for the purpose of being the chairperson of the Ordinary Members' Meeting; or
  - (c) in the case where —



(i) the chairperson is not present within 30 (thirty) minutes after the time appointed for the holding of the Ordinary Members' Meeting; or

(ii) the Board has not appointed a chairperson amongst the Directors,

the Ordinary Member elected by the Ordinary Members present for the purpose of being the chairperson of the Ordinary Members' Meeting.

21. (1) The chairperson may, with the consent of an Ordinary Members' Meeting at which a quorum is present, and must if so directed by an Ordinary Members' Meeting, adjourn the Ordinary Members' Meeting from time to time and from place to place.
- (2) No business is to be transacted at any adjourned meeting other than the business left unfinished at the Ordinary Members' Meeting from which the adjournment took place (called in this regulation 21 the original Ordinary Members' Meeting).
- (3) There is no need to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting unless the adjourned meeting is to be held more than 30 (thirty) days after the date of the original Ordinary Members' Meeting.
22. (1) At any Ordinary Members' Meeting, a resolution put to the vote of the meeting must 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:
- (a) by the chairperson of the Ordinary Members' Meeting;
- (b) by at least 3 (three) Ordinary Members present in person or by proxy.
- (2) Unless a poll is demanded, a declaration by the chairperson 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 is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (3) The demand for a poll may be withdrawn.
23. (1) Subject to paragraph (2) of this regulation 23, if a poll is demanded, it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson directs.

- (2) A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.
  - (3) The result of the poll is a resolution of the meeting at which the poll was demanded.
24. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded is entitled to a second or casting vote.
25.
  - (1) Subject to any rights or restrictions conferred by this Constitution, at meetings of Ordinary Members, each Ordinary Member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative.
  - (2) On a show of hands, every Ordinary Member present in person or by proxy or by attorney or other duly authorised representative has 1 (one) vote.
  - (3) On a poll, every Ordinary Member present in person or by proxy or by attorney or other duly authorised representative has 1 (one) vote.
26.
  - (1) No objection may be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered.
  - (2) Any objection made in due time must be referred to the chairperson of the meeting, whose decision is final and conclusive.
  - (3) Every vote not disallowed at the meeting is valid for all purposes.
27.
  - (1) The instrument appointing a proxy must be in writing, in the common or usual form and:
    - (a) where the appointer is a corporation or a limited liability partnership, either under seal or under the hand of an officer or attorney duly authorised; or
    - (b) in any other case, under the hand of the appointer or of the attorney of the appointer duly authorised in writing.
  - (2) A proxy shall be an Ordinary Member of the Company.
  - (3) The instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll.

28. Where an opportunity of voting for or against a resolution is to be conferred on Ordinary Members, the instrument appointing a proxy may be in the following form or such other form as the Board may approve:

“I/We\*, [name(s)], of [address(es)], being an Ordinary Member/Ordinary 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] Ordinary Members’ Meeting of the Company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

This form is to be used in favour of/against\* the resolution.

\*Delete whichever is not applicable. [Unless otherwise instructed, the proxy may vote as he or she thinks fit.]”.

29. (1) The following documents must be sent by electronic means to the Company to an email address specified for the purpose by the Company generally or specifically, or deposited at the registered office of the Company, or at such other place in Singapore as is specified in the notice convening the meeting by the time specified in paragraph (2) of this regulation 29 for the purpose of appointing a proxy:

(a) the instrument appointing a proxy;

(b) the power of attorney or other authority, if any, under which the instrument appointing the proxy is signed, or a notarially certified copy of that power of attorney or authority.

- (2) For the purposes of paragraph (1) of this regulation 29, the time is:

(a) in the case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll; or

(b) in any other case, not less than 72 (seventy-two) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

- (3) An instrument of proxy is not valid if paragraph (1) of this regulation 29 is not complied with.

30. (1) Subject to paragraph (2) of this regulation 30, a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite:
- (a) the previous death or mental incapacity of the principal; or
  - (b) the revocation of the instrument or of the authority under which the instrument was executed.
- (2) Paragraph (1) of this regulation 30 does not apply if an intimation in writing of such death, mental incapacity, revocation, or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

### **General Meeting**

31. (1) An Annual General Meeting of the Company must be held in accordance with the provisions of the Act.
- (2) All General Meetings other than the Annual General Meetings are called Extraordinary General Meetings.
32. (1) An Extraordinary General Meeting may be requisitioned by:
- (a) any Director, whenever the Director thinks fit; or
  - (b) Council Members representing not less than 10% (ten per cent) of the total voting rights of all Council Members having at that date a right to vote at General Meetings, as provided for by the Act.
- (2) Upon a requisition being made under paragraph (1) of this regulation 32, an Extraordinary General Meeting must be convened as soon as practicable but in any case not later than 2 (two) months after receipt of the requisition.
- (3) If an Extraordinary General Meeting is not convened within 2 (two) months after the date of the deposit of the requisition, the requisitionists or any of them representing more than 50% (fifty per cent) of the requisitionists may themselves, in the same manner as nearly possible as that in which meetings are to be convened by Directors, convene a meeting, but any meeting so convened shall not be held after the expiration of 3 (three) months from the date of the deposit of the requisition.

33. (1) Subject to the provisions of the Act relating to special resolutions and special notice, and any agreement among persons who are entitled to receive notices of General Meetings from the Company, at least 14 (fourteen) days' notice (exclusive of the day on which the notice is served or treated to be served, but inclusive of the day for which notice is given) of any General Meeting must be given to persons entitled to receive notices of General Meetings from the Company.
- (2) A notice of a General Meeting must specify the following:
  - (a) the place at which the General Meeting is held;
  - (b) the date and time of the General Meeting;
  - (c) in case of special business to be transacted at the General Meeting, the general nature of that business.
34. (1) All business that is transacted at an Extraordinary General Meeting is special business.
- (2) All business that is transacted at an Annual General Meeting is special business, except:
  - (a) the consideration of the financial statements, the reports of the auditors and the statements of the Directors;
  - (b) the election of Directors in the place of retiring Directors; and
  - (c) the appointment and fixing of the remuneration of the auditors.

### **Proceedings at General Meeting**

35. (1) No business is to be transacted at any General Meeting unless a quorum of Council Members is present at the time when the meeting proceeds to business.
- (2) Except as otherwise provided in this Constitution, not less than one half of the Council Members or 3 (three) Council Members, whichever is greater, present in person shall form a quorum.
- (3) A Council Member shall not attend a General Meeting by proxy.
- (4) Subject to the provisions of the Act, any Council Member may participate in a General Meeting by means of telephone conference or video or other communication facilities, equipment and/or devices by and through which all persons participating in the meeting

can hear each other, without a Council Member being in the physical presence of any other Council Member, and participation in a meeting in this manner shall constitute presence in such a meeting. The Council 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 these regulations, a resolution agreed by the Council Members in such General Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Council Members duly convened and held. A General Meeting conducted by means of telephone conference or video or other communication facilities, equipment and/or devices as aforesaid is deemed to be held at the place agreed upon by the Council Members attending the General Meeting, provided that at least 1 (one) of the Council Members present at the General Meeting was at that place for the duration of the General Meeting.

36. If a quorum is not present at the time appointed for a General Meeting, the meeting shall be dissolved if a quorum is still not present within half an hour from the time appointed for the meeting.
37. The chairperson of a General Meeting is:
  - (a) in the case where the Board has appointed a chairperson amongst the Directors, the chairperson of the Board; or
  - (b) in the case where the chairperson of the Board is unwilling to act as the chairperson of the General Meeting, a Director chosen for the purpose of being the chairperson of the General Meeting; or
  - (c) in the case where —
    - (i) the chairperson is not present within 15 (fifteen) minutes after the time appointed for the holding of the General Meeting; or
    - (ii) the Board has not appointed a chairperson amongst the Directors,  
  
the Council Member elected by the Council Members present for the purpose of being the chairperson of the General Meeting.
38. (1) The chairperson may, with the consent of a General Meeting at which a quorum is present, and must if so directed by a General Meeting, adjourn the General Meeting from time to time and from place to place.

- (2) No business is to be transacted at any adjourned meeting other than the business left unfinished at the General Meeting from which the adjournment took place (called in this regulation 38 the original General Meeting).
  - (3) There is no need to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting unless the adjourned meeting is to be held more than 30 (thirty) days after the date of the original General Meeting.
39.
  - (1) At any General Meeting, a resolution put to the vote of the meeting must 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:
    - (a) by the chairperson of the General Meeting;
    - (b) by at least 3 (three) Council Members present in person; or
    - (c) by any Council Member or Council Members present in person and representing not less than 5% (five per cent) of the total voting rights of all the Council Members having the right to vote at the meeting.
  - (2) Unless a poll is demanded, a declaration by the chairperson 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 is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
  - (3) The demand for a poll may be withdrawn.
40.
  - (1) Subject to paragraph (2) of this regulation 40, if a poll is demanded, it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson directs.
  - (2) A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.
  - (3) The result of the poll is a resolution of the meeting at which the poll was demanded.
41. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded is entitled to a second or casting vote.

42. (1) Subject to any rights or restrictions conferred by this Constitution, at meetings of Council Members, each Council Member entitled to vote may vote in person.
- (2) On a show of hands, every Council Member present in person has 1 (one) vote.
- (3) On a poll, every Council Member present in person has 1 (one) vote.
43. (1) No objection may be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- (2) Any objection made in due time must be referred to the chairperson of the meeting, whose decision is final and conclusive.
- (3) Every vote not disallowed at the meeting is valid for all purposes.
44. Subject to the provisions of the Act, a resolution in writing signed, in the case of an ordinary resolution by a simple majority, or in the case of a special resolution by a majority of not less than three-fourths, of all the Council Members for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of 2 (two) or more documents in like form each signed by one or more Council Members. The expressions “in writing” and “signed” include approval by telefax or email by any such Council Member.

#### **Directors: Appointment, etc.**

45. (a) At the first Annual General Meeting of the Company, all the Directors must retire from office.
- (b) The Board shall consist of at least 3 (three) and a maximum of 18 (eighteen) Directors.
- (c) Subject to this Constitution, the Council Members of the Company shall by ordinary resolution passed at a General Meeting or in writing appoint all the Council members to be the Directors of the Company. Subject to the foregoing, the Company may from time to time by ordinary resolution passed at a General Meeting or in writing increase or reduce the number of Directors, but for the avoidance of doubt, the number of Directors shall not be less than 3 (three).
46. Notwithstanding regulation 45(c), the Board shall have power at any time, and from time to



time, to appoint any person to be a Director, either in the event of vacation of office under regulation 52 below, or as an addition to the existing Directors, for the period until the conclusion of the next Annual General Meeting, and upon such terms as they see fit, provided that the total number of Directors must not be less than 3 (three) or more than 18 (eighteen) and any Director so appointed may, subject to the Act and this Constitution, be eligible for re-appointment at the said Annual General Meeting.

47. The Board shall include persons who from time to time hold office as Chairperson, Vice-Chairperson, Board Secretary, Finance Committee Chairperson, and such other offices as from time to time be created by the Board (collectively “**the Office Holders**”). The Office Holders shall be the Council Members who have been elected to the respective positions at the Annual Ordinary Members’ Meeting.
48.
  - (a) A Director must be at least 21 years old, and if appointed for the office of Finance Committee Chairperson, shall preferably have recognised accounting and/or finance qualifications and/or appropriate practical experience.
  - (b) A Director shall not be an existing employee of INSEAD or the spouse of an existing employee of INSEAD.
  - (c) Only a Council Member of the Company can be appointed as a Director.
49. Each term of office of any Director shall be for a maximum of 2 (two) years, provided a Director may only serve a maximum of 6 (six) consecutive years and the total number of Directors must not at any time be less than or exceed the number fixed in accordance with this Constitution, if any. A Director who has served a maximum of 6 (six) consecutive years may be re-appointed to the board after a lapse of at least 2 (two) years.
50.
  - (1) Subject to the Act, the Council Members may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director, and may, by an ordinary resolution, appoint another person in place of the removed Director.
  - (2) Unless otherwise specified in his terms of appointment, the person appointed in place of the removed Director is subject to retirement at the next Annual General Meeting.
51.
  - (1) No remuneration shall be paid to any Director.
  - (2) The Directors may be reimbursed all travelling, hotel, and other expenses properly

incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

52. The office of Director becomes vacant if the Director:

- (a) ceases to be a Director by virtue of the Act;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) becomes prohibited from being a Director by reason of any order made under the Act;
- (d) becomes 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:
  - (i) section 148, 149, 149A, 154, 155, 155A or 155C of the Act;
  - (ii) section 50 or 54 of the Banking Act 1970;
  - (iii) section 47 of the Finance Companies Act 1967;
  - (iv) section 57 of the Financial Advisers Act 2001;
  - (v) section 31, 31A, 35ZJ or 41(2)(a)(ii) of the Insurance Act 1966;
  - (vi) section 40 of the Monetary Authority of Singapore Act 1970;
  - (vii) section 35 of the Payment Services Act 2019 (Act 2 of 2019);
  - (viii) section 66 of the Payment Services Act 2019;
  - (ix) section 44, 46Z, 81P, 81ZJ, 97 or 292A of the Securities and Futures Act 2001; or
  - (x) section 14 of the Trust Companies Act 2005;
- (e) being a director of a Registered Fund Management Company as defined in the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10), he has been removed by the Registered Fund Management Company as director in accordance with those Regulations;

- (f) becomes mentally disordered and incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;
- (g) subject to section 145 of the Act, resigns his office by notice in writing to the Company in accordance with any applicable provisions of this Constitution and the terms of his appointment;
- (h) is absent from 3 (three) consecutive meetings of the Directors without satisfactory explanations for such absences having been accepted by the majority of the Directors;
- (i) without the consent of the Company in General Meeting, holds any other office of profit under the Company; or
- (j) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Act.

### **Powers and Duties of Directors**

- 53. (1) The business of the Company is managed by or under the direction or supervision of the Directors.
- (2) The Directors may exercise all the powers of the Company except any power that the Act or this Constitution requires the Company to exercise in General Meeting.
- (3) The Directors may from time to time enact such by-laws of the Company as it deems fit or appropriate for the due administration and management of the Company.
- 54. (1) The Chairperson of the Board shall chair all Ordinary Members' Meetings, General Meetings and all meetings of the Directors. He shall also ensure the sufficiency of resources for the Company to achieve its objectives and represent the Company in its dealings with external parties.
- (2) The Vice-Chairperson of the Board shall assist the Chairperson, and during the absence of the Chairperson, unless expressly provided otherwise in this Constitution, the Vice-Chairperson shall act for the Chairperson and shall have the same powers and duties as the Chairperson.
- (3) The Board Secretary shall keep all records of the Company (except for financial

records), maintain the register of Ordinary Members, be responsible for correspondence as directed by the Directors and keep minutes of all Ordinary Members' Meetings, General Meetings and meetings of the Directors.

- (4) The Finance Committee Chairperson together with members of the Finance Committee shall *inter alia* oversee and ensure that all moneys collected and disbursed are properly accounted for.
  - (5) The Directors shall assist in the general administration of the Company and perform duties assigned by the Board from time to time.
55. Without limiting the generality of regulation 53, the Directors may exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any third party:
- (a) borrow money;
  - (b) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;
  - (c) issue debentures and other securities whether outright or as security.
56. The Directors may exercise all the powers of the Company in relation to any official seal for use outside Singapore and in relation to any branch register of debenture holders kept in any place outside Singapore.
57. (1) The Directors may from time to time by power of attorney appoint any corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for the purposes and with the powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for a period and subject to any conditions as the Directors may think fit.
- (2) Any powers of attorney granted under paragraph (1) of this regulation 57 may contain provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities, and discretions vested in the attorney.
58. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the company, must be signed, drawn, accepted, endorsed, or

otherwise executed, as the case may be, by at least 2 (two) Directors or in such other manner as the Directors from time to time determine.

59. (1) The Directors must cause minutes to be made of all of the following matters:
- (a) all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) names of Directors present at all meetings of the Company and of the Directors;
  - (c) all proceedings at all meetings of the Company and of the Directors.
- (2) The minutes referred to in paragraph (1) of this regulation 59 must be signed by the chairperson of the meeting at which the proceedings were held or by the chairperson of the next succeeding meeting, and the minutes of meetings of the Directors shall be circulated to the whole Board as soon as practicable.

### **Proceedings of Directors**

60. (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- (2) A Director may at any time summon a meeting of the Directors.
- (3) The Company Secretary must, on the requisition of a Director, summon a meeting of the Directors.
61. Directors' meetings shall be held at least once every 3 (three) months. Unless otherwise agreed by all the Directors, at least 3 (three) days' written notice of a meeting of the Directors shall be given to every Director.
62. The quorum necessary for the transaction of the business of the Directors at a meeting shall be at least one half of the Board.
63. The chairperson of a meeting of Directors is:
- (a) the Chairperson of the Board; or
  - (b) in the absence of the Chairperson of the Board, the Vice-Chairperson of the Board; or
  - (c) in the absence of both the Chairperson and Vice-Chairperson of the Board, the

Director elected by the Directors present for the purpose of being the chairperson of the meeting of Directors.

64. (1) Subject to this Constitution, questions arising at any meeting of Directors must be decided by a majority of votes of the Directors at the meeting and a determination by a majority of Directors is for all purposes treated as a determination of the Directors.
- (2) In case of an equality of votes the chairperson of the meeting has a second or casting vote.
65. 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 or property held by a Director which may create duties or interests in conflict with his duties or interests as a Director. Whenever a Director in any way, directly or indirectly, has an interest in a transaction or project or other matter to be discussed at a meeting, the Director shall disclose the nature of his interest before the discussion on the matter begins. A Director shall not be entitled to participate in the discussion or vote in respect of any transaction or arrangement in which he is interested and he shall not be taken into account in ascertaining whether a quorum is present. Such a Director shall offer to withdraw from the meeting and the other Directors shall decide if this is required.
66. (1) Subject to paragraph (2) of this regulation 66, the Directors may act despite any vacancy in their body.
- (2) If and so long as the number of Directors is reduced below the number fixed by this Constitution as the necessary quorum of Directors, the continuing Directors or Director may not act except for the purpose of increasing the number of Directors to that number or for the purpose of summoning a General Meeting of the Company.
67. (1) The Directors may delegate any of their powers to committees consisting of any member or members of the Board as the Directors think fit.
- (2) Any committee formed under paragraph (1) of this regulation 67 must in the exercise of the delegated powers conform to any regulation that may be imposed on it by the Directors. Unless specifically authorised under the terms of such delegation, such committee may only make recommendations to the Directors for action and shall not take action in its own name without the prior approval of the Directors.

68. (1) A committee may elect a chairperson of its meetings.
- (2) If no chairperson of a committee is elected, or if at any meeting the chairperson is not present within 10 (ten) minutes after the time appointed for holding the meeting, the members of the committee present may choose 1 (one) of their number to be chairperson of the meeting.
69. (1) A committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting must be determined by a majority of votes of the committee members present, and in the case of an equality of votes the chairperson of the committee has a second or casting vote.
70. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director is as valid as if every such person had been duly appointed and was qualified to be a Director, even if it is afterwards discovered that:
- (a) there was some defect in the appointment of any Director or person acting as a Director; or
- (b) the Directors or person acting as a Director or any of them were disqualified.
71. Subject to the provisions of the Act, Directors may participate in a meeting by means of telephone conference or video or other communication facilities, equipment and/or devices by and through which all persons participating in the meeting can hear each other, without a Director being in the physical presence of any other Director, and participation in a meeting in this manner shall constitute presence in such a 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 under these regulations, a resolution 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 telephone conference or video or other communication facilities, equipment and/or devices as aforesaid is deemed to be held at the place agreed upon by the Directors attending the General Meeting, provided that at least 1 (one) of the Directors present at the meeting was at that place for the duration of the meeting.
72. Subject to the provisions of the Act, a resolution in writing, signed by majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, is as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution in writing may consist of several documents in like form, each signed by one

or more Directors. The expressions “in writing” and “signed” include approval by telefax or email by any such Director.

73. Proceedings and decisions of Directors’ meetings and resolutions in writing passed by the Directors shall be circulated to the Directors as soon as practicable after the meeting or passing of the resolution(s).
74. Where the Company has only one Director, the Director may pass a resolution by recording it and signing the record.

### **Company Secretary**

75. (1) The Company Secretary must be appointed by the Directors in accordance with the Act for any term, at any remuneration, and upon any conditions as the Directors think fit.
- (2) Any Company Secretary appointed under paragraph (1) of this regulation 75 may be removed by the Directors.

### **Seal**

76. (1) The Directors must provide for the safe custody of the seal, if any.
- (2) The seal must only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors to use the seal.
- (3) Every instrument to which the seal is affixed must be signed by a Director and must be countersigned by the Company secretary or by a second Director or by another person appointed by the Directors for the purpose of countersigning the instrument to which the seal is affixed.

### **Financial Statements**

77. (1) The Directors must:
  - (a) cause proper accounting and other records to be kept;
  - (b) distribute copies of financial statements and other documents as required by the Act; and



- (c) determine whether, to what extent, at what times and places, and under what conditions or regulations the accounting and other records of the Company are open to the inspection of Council Members and/or Ordinary Members who are not Directors.
- (2) A Council Member shall have the right, upon due and prior request in writing to the Company (and upon concurrent notification to the other Council Members), of inspecting the financial statements and any accounting and other book or records of the Company.
- (3) Ordinary Members and Honorary Members shall have the right, upon due and prior request in writing to the Company (and upon payment of such fee as may be imposed by the Company, if any), of inspecting the financial statements of the Company.

### **Notices**

- 78. (1) A notice may be given by the Company to any member either personally or by sending it by post to the member:
  - (a) at the member's registered address; or
  - (b) if the member has no registered address in Singapore, to the address, if any, in Singapore supplied by the member to the Company for the giving of notices to the member.
- (2) Where a notice is sent by post, service of the notice is treated as effected by properly addressing, prepaying, and posting a letter containing the notice.
- (3) Where a notice is sent by post, service of the notice is treated as effected:
  - (a) in the case of a notice of a meeting, on the day after the date of its posting; and
  - (b) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- 79. (1) A notice may also be sent or supplied by the Company by electronic means to a member who has agreed generally or specifically that the notice may be given by electronic means and who has not revoked that agreement.
- (2) Where the notice is given by electronic means, service of the notice is treated as effected

properly by sending or supplying it to the preferred email address registered by the member with the Company.

80. (1) Notice of every Ordinary Members' Meeting must be given in any manner authorised in regulations 78 and 79 to:
- (a) every Ordinary Member;
  - (b) every Honorary Member; and
  - (c) every Director.
- (2) Notice of every General Meeting must be given in any manner authorised in regulations 78 and 79 to:
- (a) every Council Member;
  - (b) the auditor for the time being of the Company; and
  - (c) every Director.
- (3) No other person is entitled to receive notices of Ordinary Members' Meetings and/or General Meetings (as the case may be).

### **Indemnity**

81. Every officer of the Company is to be indemnified out of the assets of the Company against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Act) incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.
82. Every auditor is to be indemnified out of the assets of the Company against any liability incurred by the auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the auditor's favour or in which the auditor is acquitted or in connection with any application under the Act in which relief is granted to the auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.

### **Income and Property of Company**

83. (1) The income and property of the Company must be applied solely towards the promotion

of the objects of the Company and no portion of the income and property may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Company.

- (2) Despite paragraph (1) of this regulation 83 or any other provision of this Constitution, the Company may make payment, in good faith, of:
  - (a) reasonable and proper remuneration to an officer, member or employee of the Company for services rendered to the Company;
  - (b) reimbursement to a Director of the Company for out-of-pocket expenses; or
  - (c) payment, in good faith, of a reasonable and proper rent to a Director or member of the Company for premises demised to or let to the Company.

### **Dissolution of Company**

84. (1) The Company may be dissolved upon (i) the passing of a special resolution of the Ordinary Members at an Ordinary Members' Meeting convened for this purpose; (ii) the passing of a special resolution of the Council Members at a General Meeting of Council Members convened for this purpose; and (iii) upon the obtaining of written approval by a majority of the Board after such special resolutions have been passed.
- (2) If in the event of dissolution or winding up of the Company, there remains after the satisfaction of all its debts and liabilities any monies or property whatsoever, the same shall not be paid to or distributed among the members of the Company but shall be donated to (a) non-profit organisation(s) with similar objects as the Company or (b) charitable organisation(s) or Institution(s) of a Public Character which is/are registered under the Charities Act, as determined by the Directors of the Company at or before the time of dissolution or winding up of the Company.
- (3) Notice of the dissolution or winding up of the Company shall be given to the Registrar of Companies within 7 (seven) days of the passing of any resolution for the dissolution or winding up of the Company (or within such other time as may be prescribed by the Act).

- END -