

THE COMPANIES ACT 1967
REPUBLIC OF SINGAPORE

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

CONSTITUTION

OF

SINGAPORE CHARTERED TAX PROFESSIONALS LIMITED
Registration No. 201002038C

INCORPORATED ON THE 26TH OF JANUARY 2010

LODGED IN THE OFFICE OF
THE ACCOUNTING AND CORPORATE REGULATORY
AUTHORITY OF SINGAPORE

NAME OF COMPANY : SINGAPORE CHARTERED TAX PROFESSIONALS LIMITED

COMPANY NO. : 201002038C

SPECIAL RESOLUTION

ADOPTION OF THE NEW CONSTITUTION

That the Company do hereby approve and adopt a new set of Constitution in the manner as stated in the attached document marked "Appendix A" and initialled by a Director for identification purposes in substitution for, and to the exclusion of, the existing Constitution which is affected thereof.

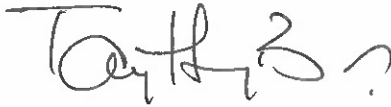
Name of person who signed this resolution:

TAY HONG BENG

Designation of the person signing the resolution in the abovenamed company is:

CHAIRMAN OF THE EXTRAORDINARY GENERAL MEETING/ MEMBER/ DIRECTOR

Date: 27 June 2025

Signature : 
Name : TAY HONG BENG
Designation : Director

THE COMPANIES ACT 1967

A PUBLIC COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION
OF
SINGAPORE CHARTERED TAX PROFESSIONALS LIMITED

1. The name of the Company is "SINGAPORE CHARTERED TAX PROFESSIONALS LIMITED".
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The objects for which the Company is established are:
 - (1) To set, develop, run and manage an accreditation scheme for tax professionals and to admit Professional Members (as defined in the Articles of Association of the Company).
 - (2) To promote in the public interest the technical competence and capability of individual tax professionals who are granted such accreditation and to raise the standards of tax compliance, reduce compliance costs and thereby improve Singapore's stature as having an efficient governance environment.
 - (3) To provide a corporate identity and an organisation for tax professionals; to support and advance the status and interest of tax professionals; to protect the character of the taxation profession ("the profession"); to exercise professional supervision over the Professional Members of the Company; to frame and establish rules for observance in matters pertaining to codes of professional conduct and practice and the award of certificates and qualifications.
 - (4) To provide recognised qualifications for persons who are employed or otherwise engaged in taxation or financial duties in commercial, industrial, public sector, non-profit organisations or in the offices of practising accountants or advocates and solicitors; and to promote in the public interest the technical competence of persons who are granted such qualifications.
 - (5) To provide means by examination or otherwise for assessing the knowledge, experience and character of candidates for admission as a Professional Member.
 - (6) To provide a means for considering issues affecting the interests of the profession; to initiate, watch over, petition and take whatever action may seem desirable in relation to legislative or other measures affecting the profession.

- (7) To encourage the study of the theory and practice in subjects allied or related to the work performed by tax professionals and to the profession; and for that purpose to conduct classes, hold courses or otherwise provide facilities and opportunities for the training, instruction, education and development of tax professionals; to promote a forum for discussions; to hold seminars, workshops, conferences and meetings for the reading of papers and the delivery of lectures; and for the acquisition and dissemination by other means of information connected with or of interest to the profession.
- (8) To provide scholarships and bursaries and the donation of a prize or prizes or other rewards or distinctions to Professional Members and/or the public on such terms and conditions as may from time to time be prescribed.
- (9) To form a library for the use of the Professional Members; and to collect, collate and publish information of service or interest to the Professional Members; to provide information on technical developments; news about the Company, views and opinions of the Professional Members or to advance the objects of the Company.
- (10) To print and publish any journals, newspapers, periodicals, books or leaflets that the Company may think desirable for the promotion of its objects.
- (11) To print, publish or distribute textbooks, statistics, lectures, treatises and other literature connected with or of interest to tax professionals; and to buy, sell, lend or exchange such works and literature.
- (12) To borrow or raise any money that may be required by the Company upon such terms as may be deemed advisable and in particular by mortgage or charge of all or any part of the property of the Company.
- (13) To affiliate, as the Company thinks fit, with any body or organisation whether in Singapore or abroad whose interests and or objects are similar, related or complementary to those of the Company.
- (14) To take-over, amalgamate or merge with any company, institute, society or association which is representative of, or which has been formed to promote the interests of tax professionals, or persons in like professions or otherwise having objects similar to those of the Company, with a view thereto to transfer all or any part of the property, assets, liabilities and engagements of the Company to any one or more of the companies, institutes, societies or associations with which the Company is authorised to amalgamate, or to acquire by purchase or otherwise, or take-over all or any of the property, assets, liabilities and engagement of the companies, institutes, societies or associations with which the Company is authorised to amalgamate, or merge with, or to promote, or to join any other body of tax professionals with a view to the attainment of the above objects or any of them.

- (15) To procure the Company to be registered or recognised in any foreign country or place and to exercise any of the objects or powers in any part of the world.
- (16) To take any gift of property, whether subject to any special trust or not, or to establish, undertake, superintend or administer any charitable or benevolent fund, for any one or more of the objects of the Company.
- (17) To take such steps by personal or written appeals, public meetings, or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company, in the shape of donations, annual subscriptions or otherwise.
- (18) To purchase, take on lease or otherwise acquire for the purposes of the Company and to hold any estates, lands building or interests in immovable property, and any movable property and to sell and let on lease or otherwise dispose of or grant rights on any movable or immovable property belonging to the Company.
- (19) To sell, manage, lease, mortgage, dispose of or otherwise deal with all or any part of the property or assets of the Company.
- (20) To invest any moneys of the Company, not immediately required for any of its objects, in such manner as may from time to time be determined.
- (21) To subscribe to any local or other charities, and to grant donations for any public purpose, and to provide a superannuation fund for the officers or servants of the Company, or otherwise to assist any such officers or servants, their widows and children.
- (22) To grant pensions or gratuities to or to establish a superannuation fund for employees of the Company.
- (23) To appoint and remunerate agents, persons and representatives and to retain their services for such duration as may be considered necessary for the purposes of the Company.
- (24) To work in close co-operation with the authorities in Singapore and to enter into arrangements with the Government or any authorities and to obtain from any such Government or authorities any rights that may seem conducive to the Company's objects or any of them.
- (25) 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 the services rendered in the promotion and establishment of the Company.

- (26) Unless expressly excluded or modified herein or by the Articles of Association of the Company, to exercise each and every one of the powers set forth in the Companies Act 1967.
- (27) To do all other such lawful things as are incidental or conducive to the attainment of the above objects, or any of them.

Application of Funds and Property

- 4. The income and property of the Company whensoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association; and no portion thereof shall be paid to or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the Legal Members or Professional Members of the Company.

Provided that nothing herein shall prevent the payment, in good faith, of remuneration to any officer or servant of the Company, or to any entity or Professional Members of the Company, in return for any services actually rendered to the Company, nor prevent the:

- (a) payment of remuneration or fees to a member of the Board of Directors of the Company who is appointed to a salaried office of the Company, or any office of the Company; or
- (b) repayment of out-of-pocket expenses, examination fees, travelling and subsistence allowances.

Liabilities of Legal Members

- 5. The liability of Legal Members is limited only to the amount each Legal Member undertakes to contribute for the assets of the Company. "Legal Members" shall have the same meaning ascribed to it as in the Articles of Association of the Company.

Guarantee

- 6. Every Legal Member of the Company undertakes to contribute to the assets of the Company such amount as may be required, not exceeding Ten Singapore Dollars (S\$10), in the event of the same being wound up during the time that he is a Legal Member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be a Legal Member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves.

Distribution of Assets

7. If upon the winding up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall be given to some other institution or institutions having objects similar to the objects of the Company and/or to any charity as defined under the Charities Act 1994, such institution, institutions, charity or charities to be determined by the Board of the Directors of the Company at its absolute discretion, at or before the time of dissolution, and in default thereof by a Judge of the High Court of Singapore.

Accounts to be kept

8. True accounts shall be kept of moneys received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place, and of the property, credits and liabilities of the Company and once at least in every year, shall be subject to audit in accordance with the provisions of the Bye-laws of the Company.

Alteration of Memorandum of Association

9. This Memorandum of Association shall be alterable only by a special resolution of the Legal Members, provided that this Memorandum of Association shall not be altered unless such alteration is proposed by the Professional Members pursuant to Article 21(b) and recommended by the Directors.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Names, Addresses and Descriptions of Subscribers

Mr Tan Boen Eng
(representing the Institute of
Certified Public Accountants of Singapore)
ACCOUNTANT

Dr Ernest Kan Yaw Kiong
(representing the Institute of
Certified Public Accountants of Singapore)
ACCOUNTANT

Mr Gerard Ee Hock Kim
(representing the Institute of
Certified Public Accountants of Singapore)
ACCOUNTANT

Mr Khoo Ho Tong
(representing the Institute of
Certified Public Accountants of Singapore)
ACCOUNTANT

Dated this 26th the day of January 2010.

Witness to the above signatures:

SNG CHOR HEAH

Practising Member of The Singapore
Association of The Institute of
Chartered Secretaries and
Administrators

15 Beach Road, #03-07 Beach
Centre
Singapore 189677

THE COMPANIES ACT 1967

A PUBLIC COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION
OF
SINGAPORE CHARTERED TAX PROFESSIONALS LIMITED

INTERPRETATION

1. In these Articles, the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

WORDS	MEANINGS
The Act	The Companies Act 1967 as may be amended or modified from time to time.
These Articles	These Articles of Association as originally framed or as altered from time to time.
Annual Meeting	General An annual general meeting of the Legal Members of the Company.
Board	The board of Directors of the Company.
Bye-laws	The bye-laws of the Company as adopted by the Board of Directors or as may be amended from time to time.
Company	The public company limited by guarantee, and incorporated under the Act, and which is named SINGAPORE CHARTERED TAX PROFESSIONALS LIMITED.
Directors	The Directors for the time being of the Company as appointed or elected in the manner prescribed by these Articles.
IRAS	Inland Revenue Authority of Singapore.
Legal Member(s)	A member or members of the Company, as the case may be.

Professional Member(s)	Any person or persons who have made an application and is accepted as a qualified Professional Member in accordance with the Bye-laws.
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The Secretary	The Secretary shall include any person appointed to perform the duties of Secretary.
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A reference to “written” or “writing” shall include printing, lithography, and electronic mail.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

All notice given to any person under or in connection with these Articles shall be in writing, in English and be sent to the address as the relevant person may notify. A notice is deemed to be received:

- (a) if delivered by hand, at the time the notice is left at the address;
- (b) if sent by electronic mail, at the time of transmission; or
- (c) if sent by pre-paid first-class post, at 9.00 am on the second business day after posting.

A reference to “document” or “documents” includes physical and electronic copies of such document.

All meetings may be held physically, virtually (by teleconference or other telecommunication means), or by a combination of both.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject of context forbids, bear the same meanings in these Articles.

In the event there is an inconsistency between the Articles and the Bye-laws, these Articles shall prevail to the extent of such inconsistency.

LEGAL MEMBERS AND PROFESSIONAL MEMBERS

2. The number of Legal Members of the Company shall not be more than fifteen (15).
3. Every person who has signed the Memorandum of Association and these Articles shall ipso facto become and be a Legal Member of the Company on its incorporation and shall be registered as such and shall as soon as called upon to do so pay the prescribed fees or subscriptions. Subject to Article 2, the Company may have one or more Legal Members at any time. The Board may, in its absolute discretion as it may deem fit, designate or require the resignation

of any other individual(s) as Legal Member(s). Subject to Article 3A, a Legal Member may withdraw from membership of the Company immediately by giving notice to the Company in writing.

- 3A. Where a Legal Member is the sole Legal Member, his withdrawal from membership of the Company shall be conditional upon the Board registering another individual as a Legal Member, such that the Company continues to have at least one Legal Member at all times.
4. The Board may in the cases and circumstances and in the manner set out in the Bye-laws prepare regulations to determine the circumstances in which a person may be admitted as a Professional Member of the Company.
5. A person shall be eligible to apply for admission as a Professional Member of the Company if he has met the requirements prescribed in the Bye-laws.
6. The Board shall decide whether any person applying to be admitted as a Professional Member of the Company has or has not fulfilled such of the conditions specified in the Bye-laws, as are applicable in his case.
7. The Company may through the Bye-laws provide that, in the cases and circumstances set out in such Bye-laws, the Board may admit any person as a Professional Member of the Company notwithstanding that such person may not have complied with the provisions of the Bye-laws applicable to him.
8. The Company may through the Bye-laws provide that, for reasons and in the manner specified in such Bye-laws, the Board may refuse to admit any person as a Professional Member of the Company, or may delay the admission of any person to be a Professional Member of the Company, notwithstanding that such person may be otherwise qualified to be so admitted.
9. A register of Professional Members shall be kept in which shall be inscribed the names and classes of all persons have been admitted as Professional Members of the Company.
10. The right of a Professional Member is not transferable or transmissible and shall cease upon a Professional Member's death unless otherwise specified in these Articles or the Bye-laws.
11. If any person ceases for any cause whatever to be a Professional Member of the Company, he, and his representatives (if any) shall not have any interest in or claim against the funds or property of the Company.

FEES

12. Every person on his admission to be a Professional Member of the Company shall pay such fee(s) or subscription(s) as may be prescribed by the Bye-laws.

EXAMINATIONS & EXEMPTIONS

13. The Board shall from time to time require all prospective Professional Members seeking to be Professional Members of the Company to successfully complete relevant examinations and to acquire the prescribed practical experience requirements as the case may be.
14. The Board may in the cases and circumstances and in the manner set out in the Bye-laws exempt any person from such subjects or parts of the examinations as may be prescribed.
15. The Board shall require successful completion of relevant examinations in such subjects and manner as shall be provided by the Bye-laws, and may appoint for that purpose examiners and moderators and other members of the panel of examiners, who shall hold office subject to such conditions and shall receive such remuneration and expenses as shall be provided for by the Bye-laws.

GENERAL MEETINGS AND PROCEEDINGS OF LEGAL MEMBERS AND PROFESSIONAL MEMBERS

16. Every general meeting of the Company other than the Annual General Meeting shall be an extraordinary general meeting. At least fourteen (14) days' notice of meetings of the Legal Members (including details of the agenda, the Proposals for the appointment of Proposed Persons and any relevant papers or documents to be discussed at such meeting) shall be given to each Legal Member at such address as he shall from time to time notify the Company in writing for this purpose. For the avoidance of doubt, the right to receive notice may be waived by any Legal Member in writing. Each notice of meeting of the Legal Members shall contain an agenda of the business to be discussed at such meeting and unless agreed by all Legal Members present, no meeting of the Legal Members shall vote on or resolve any matter not specified or referred to in the agenda.
17. At every Annual General Meeting or extraordinary general meeting of the Company at which at least one (1) Legal Member is present, in every poll or ballot, a Legal Member shall have one (1) vote. However, a Legal Member shall not be entitled to be present at any meeting or to vote on any poll or ballot if he is in arrears in the payment of any subscription or other sum payable by him under these Articles or the Bye-laws.
18. The Chairman of the Board shall preside as Chairman at each Annual General Meeting or extraordinary general meeting of the Company. If at any meeting, the Chairman of the Board is not present within thirty (30) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the Chairman of the meeting. If no Director is present, or if all the Directors present decline to take the chair, the Legal Members present may choose one of their number to be the Chairman of the meeting.

19. For the avoidance of doubt, Professional Members:
- (a) are not Legal Members;
 - (b) shall not be entitled to be present at an Annual General Meeting extraordinary general meeting of the Company or to vote thereat; and
 - (c) may make proposals to the Board and/or Legal Members pursuant to and in respect of the matters specified in Article 21.
20. Unless otherwise specified in the Act, resolutions at an Annual General Meeting or extraordinary general meeting of the Company shall be carried by a simple majority of the Legal Members present and voting thereat and in the event of a tie, the Chairman of the meeting shall have a second or casting vote provided that he is a Legal Member.
21. The following matters may be considered at a meeting of the Professional Members:
- (a) proposal ("Proposal") of person(s) to be appointed as Directors of the Company ("Proposed Persons");
 - (b) alterations to the Memorandum of Association and these Articles to be proposed to the Board and/or Legal Members; and/or
 - (c) such other matters that the Board may provide from time to time.

The Professional Members shall meet as required in Singapore or any other place as the Board may decide but not less than once every calendar year.

22. At least fourteen (14) days' notice of meetings of the Professional Members (including details of the agenda, the Proposals for the appointment of Proposed Persons and any relevant papers or documents to be discussed at such meeting) shall be given to each Professional Member at such address as he shall from time to time notify the Company in writing for this purpose. For the avoidance of doubt, the right to receive notice may be waived by any Professional Member in writing. Each notice of meeting of the Professional Members shall contain an agenda of the business to be discussed at such meeting and unless agreed by all Professional Members present, no meeting of the Professional Members shall vote on or resolve any matter not specified or referred to in the agenda.
23. Each Professional Member present personally shall have one (1) vote at all meetings of the Professional Members. The quorum of all meetings of the Professional Members shall be thirty (30) Professional Members. Resolutions at a meeting of the Professional Members shall be carried by a simple majority of the Professional Members present and voting thereat (save that the Memorandum of Association and these Articles shall only be altered by special resolution at a meeting of the Professional Members) and in the event of a tie, the Chairman of the meeting shall have a second or casting vote.

24. (1) The Chairman of the Board shall preside as Chairman at a meeting of the Professional Members. If at any meeting, the Chairman of the Board is not present within thirty (30) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the Chairman of the meeting. If no Director is present, or if all the Directors present decline to take the chair, the Professional Members present may choose one of their number to be the Chairman of the meeting.
- (2) If a quorum is not present within thirty (30) minutes after the time appointed for any meeting, those present shall make up the quorum and shall have authority to decide upon all matters which would otherwise have been transacted, but they shall not have the power to alter, amend or make additions to the Memorandum of Association and these Articles.

BOARD OF DIRECTORS

25. The management of the Company shall vest in the Board comprising such number of Directors as the Company may designate from time to time, provided always that there shall not be more than fifteen (15) Directors on the Board at any point in time.
26. The Board shall at its first Board meeting after each Annual General Meeting, elect one (1) Director from amongst their number to act as Chairman of the Board and one (1) Director from amongst their number to act as Deputy Chairman of the Board. The Chairman of Board and the Deputy Chairman of the Board shall hold office until the conclusion of the first Board meeting after the next Annual General Meeting following their election.

APPOINTMENT AND RETIREMENT OF DIRECTORS

27. (1) Notwithstanding any other provision in the Memorandum of Association and these Articles, all existing Directors appointed, elected or re-elected, as the case may be, before the 2023 Annual General Meeting and all existing Directors appointed or elected, as the case may be, at any time between the 2023 Annual General Meeting and the 2026 Annual General Meeting:
- (a) shall hold office until the conclusion of the 2026 Annual General Meeting; and
- (b) shall retire at the 2026 Annual General Meeting and, subject to Article 27(2), shall be eligible for re-election.
- (1A) Notwithstanding any other provision in the Memorandum of Association and these Articles, all Directors who are appointed, elected or re-elected, as the case may be, at the 2026 Annual General Meeting, and all

Directors who are appointed or elected, as the case may be, at any time between the 2026 Annual General Meeting and the 2029 Annual General Meeting, shall hold office until the conclusion of the 2029 Annual General Meeting (each such period, a "Term"). Each subsequent Term shall be the period commencing from an Annual General Meeting and ending at the conclusion of the third succeeding Annual General Meeting (e.g. from the 2029 Annual General Meeting to the 2032 Annual General Meeting), and so on.

- (2) Save as expressly provided for in the Memorandum of Association and these Articles, no person shall serve as Director for more than two (2) consecutive Terms. Any person who has served as Director for two (2) consecutive Terms shall not be eligible for re-appointment or re-election, as the case may be, as Director until the expiry of one (1) Term following his retirement. This Article 27(2) shall apply to Directors elected as the Chairman of Board or the Deputy Chairman of the Board but shall not apply to Directors appointed, elected or re-elected, as the case may be, in accordance with Articles 29(2), 29(4) and 29A.
- (3) Subject to Article 27(1), each Director shall retire at the Annual General Meeting which his Term expires, and his retirement shall not have effect until the conclusion of that Annual General Meeting.
- (4) Subject to Article 27(2), a retiring Director shall be eligible for re-election.

28. [Not used.]

29. (1) [Not used.]

- (2) Subject to Article 29(5), each of the following organisations shall be entitled at any time, and from time to time, to appoint one (1) Director who shall be a senior tax partner (holding the Head of Tax designation or a partner of sufficient authority) from the respective organisations:
 - (a) Deloitte Tax Solutions Pte. Ltd.
 - (b) Ernst & Young Solutions LLP
 - (c) KPMG Services Pte. Ltd.
 - (d) PricewaterhouseCoopers Singapore Pte. Ltd.
- (3) The list of organisations set out in Article 29(2) represents the organisations that employ the largest number of tax professionals in Singapore. The list may be amended from time to time should the Board determine that it no longer accurately reflects the largest employers of tax professionals in Singapore, provided always that an amendment to Article 29(2) shall also be approved by a special resolution of the Legal Members.

- (4) Subject to Article 29(5), IRAS shall be entitled at any time, and from time to time, to appoint one (1) Director who shall be a member of IRAS's senior management team.
 - (5) Each appointment, election or re-election of a Director in accordance with Articles 29(2) and 29(4) may be effected by a duly authorised representative of the relevant organisation or IRAS, as the case may be, depositing a written notice at the Company's registered office and sending a copy thereof to the Secretary, provided that an appointment, election or re-election of a Director in accordance with Articles 29(2) and 29(4) is also subject to (a) approval by a simple majority of the Board of Directors; and (b) no objection from the Legal Members. The Legal Members may, at their absolute discretion, object to the appointment, election or re-election, as the case may be, of any Director proposed in accordance with Articles 29(2) and 29(4) by passing an ordinary resolution of the Legal Members. Upon passing of such resolution, the Secretary shall notify the relevant organisation or IRAS, as the case may be, of the objection.
- 29A. The Board shall be entitled at any time, and from time to time, to appoint up to five (5) Directors. Directors appointed by the Board in accordance with this Article 29A may include a retiring Director, including one who has served for more than two (2) consecutive Terms. Each such appointment shall be approved by a majority of not less than 75% of the Directors on the Board.
30. Subject to Article 27(2), the Company at a meeting of the Legal Members 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: –
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director.

The retirement shall not have effect until the conclusion of the meeting. A retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

31. No person shall be eligible for appointment, election or re-election as a Director at any meeting of the Legal Members unless not less than fourteen (14) days before the day appointed for the meeting there shall have been left at the office of the Company notice in writing signed by at least two (2) Professional Members duly qualified to attend and vote at the meeting of the Professional Members.

32. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the statutes or any other law from acting as a Director; or
 - (b) if he shall resign by writing under his hand left at the office of the Company or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally; or
 - (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period.

POWERS AND PROCEEDINGS OF DIRECTORS

33. The Directors shall have the management of the business and funds and superintendence of the affairs of the Company.
34. The Directors shall have power to apply the funds of the Company in promoting, furthering or protecting the objects of the Company. Without prejudice to the generality of the foregoing the Directors shall have power:-
- (a) To appoint any committee and such committees which may be permanent or temporary or for special purposes and to be chaired by an office bearer or otherwise as the Board may determine.
 - (b) To delegate, subject to such conditions as they think fit, any of their powers to any such committee and to make, vary and repeal bye-laws or rules for the regulation of the proceedings of committee, and to recall or revoke any such delegation. Any such committee shall in the exercise of the powers so delegated conform to any regulations that may from time to time be prescribed by the Committee.
 - (c) Subject to Articles hereof to establish a code of ethics, to make Bye-laws or rules and forms for admission, to regulate requirements on continuing professional education by the Professional Members, and for the regulation of the business of the Company, of the officers or servants, the

Professional Members of the Company, to vary or repeal the Bye-laws or rules.

- (d) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company, and to pay fees, or management fees to management agents of the Company and for organising and conducting courses, seminars and conference from time to time.
- (e) From time to time to appoint such officers, clerks, agents and servants for, and at their discretion to remove or suspend the same from, permanent, temporary or special services and make such arrangements and enter into such agreements with them as they may think fit and to determine their powers and duties and to fix their salaries, wages, commission or emoluments and to require security in such instances and in such amounts as they may think fit.
- (f) To pay remuneration to executive Directors, officers and servants of the Company or pensions or gratuities to former officers and servants or their dependants or in making other provision for the payment of pensions or gratuities to former officers and servants or their dependants.
- (g) To pay Directors' fees and such reasonable sums for the expenses of officers and servants of the Company as may be decided by the Board of Directors of the Company or for the expenses reasonably incurred by any persons whether Legal Members, the Professional Members or such other persons who have rendered special services to the Company.
- (h) To purchase all articles and things which may from time to time be required by the Company and to pay for the same in cash or otherwise as may be deemed expedient.
- (i) To maintain an efficient library or libraries for the use of the Professional Members.
- (j) To purchase, take on lease, or otherwise acquire any land, buildings, houses or other immovable property in Singapore as may be required or deemed expedient for the purposes of the Company, whether for use as a hall, library, offices or otherwise for the use of the Professional Members or for any purposes of the Company.
- (k) To undertake on behalf of the Company the payment of all rent and the performance of all covenants conditions and agreements contained in or reserved by any deed or contract to which the Company may be a party or which may have been assigned to the Company, insure and keep insured, if deemed expedient, all or any of the buildings, articles or other property of the Company, to insure against the consequential loss through fire, of the Company's revenue and/or standing charges and to execute all deeds, agreements,

contracts, contracts, receipts and other documents that may be necessary or expedient for the purposes of the Company.

- (l) To make gifts or contributions for national, public, educational or charitable purposes.
- (m) To make grants to universities or other educational establishments or to provide lectures, classes or other tuition or to make grants therefore or to establish scholarships or exhibitions or to give prizes or to otherwise promote or further the interests of the Professional Members of the Company.
- (n) To make grants or other contributions to local or other societies or the Professional Members of the Company having as their object the furtherance of the objects of the Company.
- (o) To publish or distribute or cause to be published or distributed any book, pamphlet or journal relating to the affairs of the Company or promoting or furthering the interests, usefulness and efficiency of the Professional Members of the Company.
- (p) To commence, institute, prosecute and defend all such actions and suits as the Board may deem necessary or expedient on the part of the Company and to compromise or submit to arbitration the same actions and suits as the Board in its discretion may think fit.
- (q) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (r) To determine the manner in which bills, notes, receipts, acceptances, endorsements, cheques, releases contracts and documents shall be signed or executed by or on behalf of the Company.
- (s) To execute in the name and on behalf of the Company any indemnity in favour of any Director, officer, servant or other person who may incur or be about to incur any personal liability for the benefit of the Company.
- (t) From time to time at their discretion to raise or borrow any sum or sums of money for the purposes of the Company and to secure the repayment of such moneys in such manner and upon terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stock of the Company charged upon the property and assets of the Company (both present and future).
- (u) To enter into arrangements upon such terms and subject to such conditions as the Board may deem desirable, for working in connection with any association organised for the protection or better development of the Professional Members of the Company in Singapore or elsewhere, or with like objects, that may be allowed to work in connection with the

Company provided the objects for which such association is or shall be formed are not inconsistent with the objects of the Company as defined in the Memorandum of Association.

- (v) Subject always to the said Memorandum of Association, to make such Bye-laws as the Board may consider expedient for the regulation of the joint working of the business of any association connected with the Company or for the purpose of defining the terms and conditions of the joint working of the business of such association or as may from time to time be agreed upon between such association and the Board.
- 35. The Directors may lawfully exercise all the powers of the Company except as to such matters as are by these Articles or by the Bye-laws of the Company directed to be determined by the Board or made, varied or repealed pursuant to these Articles hereof. In addition to the powers expressly conferred by these Articles and the Bye-laws and subject thereto, they may exercise all powers and do all such acts and things as may be exercised or done by the Company.
 - 36. The Board shall meet as required in Singapore or any other place as the Board may decide for purposes of discussing the affairs of the Company but not less than once every three (3) months.
 - 37. At least seven (7) days' notice of meetings of the Board (including details of the agenda and any relevant papers or documents to be discussed at such meeting) shall be given to each Director by electronic means at such email address or at such address as he shall from time to time notify to the Company for this purpose. The right to receive notice may be waived by any Director by electronic mail, or otherwise in writing. Each notice of meeting of the Board shall contain an agenda of the business to be discussed at such meeting and unless agreed by all Directors present, no meeting of the Board shall vote on or resolve any matter not specified or referred to in the agenda.
 - 38. Each Director present personally shall have one (1) vote at all meetings of the Board. The quorum of all meetings of the Board shall be half of the total number of Directors at that date of the meeting.
 - 39. All decisions of the Board shall be taken by a majority of the Board present and voting. In the event of a tie, the Chairman of the Board shall have a second or casting vote. The Directors shall have regard to the proposals of the Professional Members including in relation to the matters considered by the Professional Members pursuant to Article 21, but shall, for the avoidance of doubt, have absolute discretion to vote as they see fit.
 - 40. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.
 - 41. Any rules or Bye-laws purporting to have been made by the Board of Directors under these Articles and signed by the Chairman of the Board and the

Secretary shall be deemed to have been duly made by the Board and shall be circulated to the Professional Members expeditiously.

42. All the powers which under the provisions of these Articles may be exercised by the Directors shall be exercised by it in accordance with and subject to the provisions of these Articles and to the Bye-laws of the Company and the exercise of these powers shall be subject to the control and regulation of the Board.

DISQUALIFICATION OF PROFESSIONAL MEMBERS

43. (1) If any Professional Member of the Company:
- (a) violates any rule of the Company including Code of Ethics applicable to him, or
 - (b) is convicted of a felony or misdemeanour or is finally declared by any Court of competent jurisdiction to have committed any fraud, or
 - (c) has been guilty of any act or default discreditable to the taxation profession or a Professional Member of the Company, or
 - (d) is adjudged bankrupt or fails to satisfy a judgement debt or individually or as a partner makes an assignment for the benefit of creditors or under any resolution of creditors or Order of the Court or has his estate placed in liquidation for the benefit of creditors or makes any arrangement for the payment of a composition to creditors, or
 - (e) is declared lunatic, or
 - (f) wilfully commits any breach of the Bye-laws of the Company,
- he shall be liable to be excluded from being a Professional Member or to be suspended for a period not exceeding two (2) years.
- (2) If any Professional Member of the Company fails to pay any subscription or other sum payable by him to the Company under the Memorandum, these Articles or the Bye-laws of the Company for six (6) months after the same has become due he may be excluded from being a Professional Member by a resolution of the Board of Directors.

DISCIPLINARY POWERS

44. Where a Professional Member becomes liable to be excluded or suspended under sub-section (1) of the last preceding Article; provided that the Professional Member shall first have had an opportunity of being heard by the

Board or a committee of the Board and provided further that if in the opinion of the Board the Professional Member shall have been guilty of conduct not sufficiently serious to be punished with exclusion or suspension he may be reprimanded or admonished.

45. The Board may by Bye-law provide for the establishment of a Committee of the Board to be called the Disciplinary Committee and may grant to such committee full power to consider and determine in manner set out in the Bye-laws any complaint or facts indicating that a Professional Member has become liable to exclusion or suspension under the clauses of these Articles or that a Professional Member has been guilty of felony or misdemeanour or any other act or default of such a nature as to render him unfit to become a Professional Member of the Company and to order subject to the rights of appeal set out in the Bye-laws that the Professional Member concerned be excluded or suspended for a period not exceeding two (2) years or be reprimanded or admonished or that the Professional Member concerned be declared unfit to become a Professional Member of the Company or be reprimanded or admonished; provided always that the Professional Member concerned shall have had an opportunity of being heard by the Disciplinary Committee before any such order or declaration be made.
46. Notice of any resolution or order for exclusion, suspension, reprimand or admonishment or any declaration as aforesaid shall forthwith be sent to the person affected thereby.
47. Any exclusion or suspension under the clauses of these Articles may at any time be revoked or modified by the Board of Directors subject to such terms and conditions as the Board of Directors shall think fit by a resolution passed by the Board.

OTHER POWERS

48. The Board may from time to time in writing make such Bye-laws for the purposes hereinafter set out as to the Board seem fit and from time to time rescind or vary the code of ethics or any of the Bye-laws and make others in their stead but so that the code of ethics or Bye-laws for the time being are not in any respect contrary to the law or inconsistent with the express provisions of the Memorandum and these Articles. In the event there is an inconsistency between the Articles and the Bye-laws, these Articles shall prevail to the extent of such inconsistency.
49. The purposes for which the Board may make Bye-laws in the manner hereinbefore set out shall be the furtherance of the objects of the Company and the better execution of the Memorandum and these Articles and without prejudice to the generality of the foregoing shall include the regulation of all such matters as are left by these Articles to be prescribed by Bye-laws or regulations and the following (namely):

- (a) For regulating the terms and conditions for and the mode of admission of the Professional Members of the Company.
- (b) For fixing fees, subscriptions and other sums to be paid by the Professional Members of the Company and the times or periods at or in respect of which such fees subscriptions or other sums shall be payable.
- (c) Subject to these Articles, for regulating the mode, time and place of summoning and holding Annual General Meeting and extraordinary general meetings of the Company and meetings of the Professional Members of the Company and the mode of voting.
- (d) Subject to these Articles, for regulating the meetings of Directors and the number of Directors who shall require to be present and acting thereat and the adjournment thereof and the proceedings thereat.
- (e) For regulating the mode of election or appointment, retirement and remuneration of auditors.
- (f) For regulating the appointment of trustees and their powers and duties.
- (g) For regulating the disposal of monies and property of the Company, the maintenance of proper accounts.
- (h) For regulating the cancellation of registration for misconduct or other sufficient cause of the Professional Members of the Company.
- (i) For regulating the requirement on the entry qualifications and relevant exemptions of the Professional Members of the Company.
- (j) For regulating the time and manner in which any person shall be permitted to present himself for examination and for permitting any person to present himself for examination notwithstanding any informality of his registration.
- (k) For regulating the reimbursement of expenses incurred by Directors and officers of the Company in the execution of their functions on behalf of the Company.
- (l) For regulating the requirements on continuing professional education by the Professional Members of the Company.

INDEMNITY

50. The Directors, officers and auditors shall be indemnified by the Company from all losses and expenses incurred by them in or about the discharge of their respective duties on behalf of the Company except those which arise from

negligence, wilful default, breach of duty or breach of trust of which they may be guilty.

51. No Director, officer or auditor shall be liable for any other Director, officer or auditor, or for joining in any receipt or document, or for any act of conformity, or for any loss or expense happening to the Company unless the same happened from his own wilful default, or in the case of an auditor from his own negligence or wilful default or that of any partner or employee of such auditor.

WINDING UP

52. Subject to the Act, the Company may be wound up voluntarily by a special resolution of the Legal Members to that effect but so that such a resolution shall not have any effect unless the Board of Directors by unanimous agreement at a meeting convened for this object approves.

AMENDMENTS

53. These Articles shall be alterable only by a special resolution of the Legal Members, provided that these Articles shall not be altered unless such alteration is proposed by the Professional Members pursuant to Article 21(b) and recommended by the Directors

Names, Addresses and Descriptions of Subscribers

Mr Tan Boen Eng
(representing the Institute of
Certified Public Accountants of Singapore)
ACCOUNTANT

Dr Ernest Kan Yaw Kiong
(representing the Institute of
Certified Public Accountants of Singapore)
ACCOUNTANT

Mr Gerard Ee Hock Kim
(representing the Institute of
Certified Public Accountants of Singapore)
ACCOUNTANT

Mr Khoo Ho Tong
(representing the Institute of
Certified Public Accountants of Singapore)
ACCOUNTANT

Dated this 26th the day of January 2010.

Witness to the above signatures:

SNG CHOR HEAH

Practising Member of The Singapore
Association of The Institute of
Chartered Secretaries and
Administrators
15 Beach Road, #03-07 Beach
Centre
Singapore 189677