

No. of Company

200106898W

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REPUBLIC OF SINGAPORE

THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PNG SUSTAINABLE DEVELOPMENT PROGRAM LIMITED

(Incorporating Amendments up to 2 September 2020)

Incorporated on the 20th day of October 2001

FORM 8
THE COMPANIES ACT, CAP. 50
SECTION 19(4)


COMPANY NO.
200106898W

CERTIFICATE OF INCORPORATION OF PUBLIC COMPANY

THIS IS TO CERTIFY THAT PNG SUSTAINABLE DEVELOPMENT
PROGRAM LIMITED IS INCORPORATED UNDER THE COMPANIES ACT, CAP.
50, ON AND FROM 20/10/2001 AND THAT THE COMPANY IS A PUBLIC
COMPANY LIMITED BY GUARANTEE.

GIVEN UNDER MY HAND AND SEAL ON 20/10/2001




MISS JUTHIKA RAMANATHAN
REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

PNG SUSTAINABLE DEVELOPMENT PROGRAM LIMITED

- Name
1. The name of the Company is "PNG SUSTAINABLE DEVELOPMENT PROGRAM LIMITED" (hereinafter called "the Company").
2. The registered office of the Company will be situated in Singapore.
- Objects
3. The objects for which the Company is established are:-
- (i) To promote sustainable development within, and advance the general welfare of the people of, Papua New Guinea, particularly those of the Western Province of Papua New Guinea, through supporting programs and projects in the areas of capacity building, health, education, economic development, infrastructure, community self-reliance, local community leadership and institutional capacity and other social and environmental purposes for the benefit of those people.
 - (ii) To identify and evaluate, finance, project manage and report on (but not for commercial reasons or profit) either by itself or in association or collaboration with other institutions having objects wholly or partly similar to the Company, programs and projects which support sustainable development for the people of Papua New Guinea particularly those of the Western Province including (without limitation) by:
 - (A) ensuring its sustainable development strategy is consistent with those of the Government of the Independent State of Papua New Guinea and other developmental bodies;
 - (B) involving local communities in shaping their own futures;
 - (C) engagement with and reporting to persons interested as stakeholders in the performance of its sustainable development strategy;
 - (D) contributing to sustainable outcomes through developing effective institutional frameworks, leadership and community capacities;
 - (E) reflecting local cultures, customs and values; and
 - (F) aspiring to achieve internationally recognised standards of human rights and cultural, social, economic, gender and environmental practices.
 - (iii) To carry out the PNG Sustainable Development Program in accordance with the "Rules for the PNG Sustainable

Development Program" scheduled to and forming part of the Articles of Association of the Company as amended from time to time (the "**Program Rules**"), and to perform all the functions and duties of the Company under the Program Rules.

4. Provided that it adheres to the Program Rules, the Company may do all such other things as are incidental or conducive to or in furtherance of the attainment of the objects in clause 3 of this Memorandum or any of them, and particularly as follows:-
- (i) To enter into any arrangement with any person or company and to pay out of the funds of the Company the cost of any indemnity from and against all such risks and liabilities incurred by such person or company in carrying out such arrangement.
 - (ii) To lend money and give credit to, to take security for such loans or credit from and to guarantee and to give security for the performance of contracts or obligations by, any person or company as may be necessary for the work of the Company.
 - (iii) Subject to such consents as are required by law, to borrow or raise money for the objects of the Company on such terms and conditions and on such security as may be thought fit.
 - (iv) To employ all such officers, staff and servants as may be required for the purposes of furthering the objects of the Company.
 - (v) To arrange, institute or conduct instructions or training or other social activities of any sort or description.
 - (vi) To erect and maintain buildings and alter and improve the same including any existing buildings for purposes of its activities.
 - (vii) To act as trustees governors or managers of any immovable or movable property given or held upon trust by the Company.
 - (viii) To take such steps by personal or written appeals to invite, issue, appeal for and solicit subscriptions, benefactions, donations, and bequests to or in any other way raise funds for the Company as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company.
 - (ix) To accept donations (whether of immovable or movable property), devises and bequests for the general purposes of the Company or for any particular purpose thereof.
 - (x) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company as may be thought expedient with a view to the promotion of its objects.
 - (xi) To invest the moneys of the Company not immediately required for its purposes in or upon such investments, securities, property or financial institutions, as may be thought fit, subject nevertheless to such conditions, if any, as may for the time being be imposed or required by law.
 - (xii) To amalgamate, affiliate, associate, co-operate or form confederations with and subscribe to any association, society or corporation whose objects shall be charitable, educational or otherwise similar to the objects of the Company, and to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any such association, society or corporation PROVIDED that no grant or assistance

shall be given which shall be in aid of any political organisation or for any political purpose or for personal gain of any members of the Company.

- (xiii) To purchase, take on lease, or otherwise acquire any estates, lands, buildings, easements or other interests in real property, and any personal property or interest in personal property, and to sell, let on lease or otherwise dispose of or grant rights over any real or personal property belonging to the Company.
- (xiv) To establish and maintain such banking account or accounts as it thinks fit into such of which as may be appropriate shall be paid forthwith all moneys for the time being belonging to the Company.
- (xv) 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 by payment in cash or in any other manner allowed by law.
- (xvi) To make such bye-laws, rules and regulations as may be necessary for the proper administration of the Company.
- (xvii) To apply any portion or portions of the funds of the Company as it may think towards forming and maintaining a reserve fund for the general purposes of the Company.
- (xviii) To cause to be written, and printed or otherwise reproduced and circulated, gratuitously or otherwise, periodicals, magazines, books, leaflets or other documents or films or recorded tapes.
- (xix) To hold exhibitions, meetings, lectures, classes, seminars, workshops and courses either alone or with others.
- (xx) To promote research, scientific work, scientific investigation and development into any aspect of the objects of the Company and its work and to disseminate the results of any such research.
- (xxi) To co-operate and enter into arrangements with any authorities, national, local or otherwise.
- (xxii) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments in the name of the Company.
- (xxiii) To carry on trade in so far as either the trade is exercised in the course of the actual carrying out of a primary object or is ancillary to the carrying out of the objects of the Company.
- (xxiv) To take and accept any gift of money, property or other assets, whether subject to any special trust or not, for any one or more of the objects of the Company.
- (xxv) To make any charitable donation either in cash or assets for the furtherance of the objects of the Company.
- (xxvi) To establish and support any charitable association or body and to subscribe or guarantee money for charitable purposes calculated to further the objects of the Company.
- (xxvii) To apply moneys in insuring any of the real or personal property of the Company up to its full value.

- (xxviii) To insure and arrange insurance cover for, and to indemnify its officers, servants and voluntary workers and those of its members in such roles from and against, all such risks incurred in the course of the performance of their duties as may be thought fit.
- (xxix) To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company.
- (xxx) To provide an indemnity to any person or entity.
- (xxxi) To pay out of the funds of the Company amounts to reimburse or subsidise the costs or expenses (including interest charges and guarantee and commitment fees) incurred by any person or entity.
- (xxxii) To make any distribution either in cash or assets to such persons or entities (not being members of the Company) as the Company may from time to time select.
- (xxxiii) To enter into, or to assume the rights and obligations under, any contract.
- (xxxiv) To do all such other lawful things as shall further the objects of the Company or any of them.
5. The income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever to the members of the Company, except: (a) payment of out-of-pocket expenses; and (b) honorarium as approved by the Directors, up to a maximum of AUD20,000 per member per annum. Amended by EGM held on 2 September 2020.
6. [Deleted by EGM held on 2/9/2020]
7. [Deleted by EGM held on 2/9/2020]
8. The Articles of Association of the Company shall not be altered so as to amend the Program Rules in any respect without the prior approval in writing of:
- (i) BHP Billiton Limited, a company incorporated in Australia, or any successor corporation resulting from a merger, amalgamation or corporate reorganisation of BHP Billiton Limited, given in the form of a document signed on its behalf by a director of that Company; and
- (ii) the Independent State of Papua New Guinea, given in the form of a document signed by a Minister of the State.
- 8A. The Articles of Association of the Company must not be altered so as to amend Article 24(A), Article 37(A) or Article 38 unless all the members of the Company agree. Inserted by EGM held on 30 October 2012
9. True accounts shall be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company and of the property, credits and liabilities of the Company; and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the Articles Amended by EGM held on 2 September 2020.

of Association for the time being, such accounts shall be open to the inspection of the members.

10. The liability of the members is limited.
11. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding the sum of ten Singapore Dollars (\$10.00).
12. If upon the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other institution or company of a charitable or public character having purposes similar to the objects set out in clause 3 of this Memorandum.

THE COMPANIES ACT, (CAP. 50)

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION
OF
PNG SUSTAINABLE DEVELOPMENT PROGRAM LIMITED

INTERPRETATION

1. In these Articles, unless the context otherwise requires:-

"Act" means the Companies Act 1989 Reprint (Cap. 50) and all statutory modifications or amendments thereto for the time being;

"Alternate Director" means an alternative for a Director appointed under Article 27;

"BHP Billiton" means BHP Billiton Limited, a company incorporated in Australia, or its successor;

"Company" means PNG SUSTAINABLE DEVELOPMENT PROGRAM LIMITED;

"Directors" means the Directors for the time being of the Company;

"Month" means calendar month;

"Seal" means the Common Seal of the Company;

"State" means the Independent State of Papua New Guinea;

"Program Rules" means the Rules of the PNG Sustainable Development Program in the Schedule to, and forming part of, these Articles;

"Special Resolution" has the meaning assigned thereto by Section 184 of the Act;

"in writing" means written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form;

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

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

Words importing persons shall include corporations.

OBJECTS

2. The Company is established for the purposes expressed in the Memorandum of Association.

MEMBERS

3. The subscribers to the Memorandum of Association, and such other persons as the Directors in their absolute discretion (as evidenced by a resolution of the Directors) may approve for and admit to membership in accordance with the following provisions, shall be members of the Company. The number of members with which the Company proposes to be registered shall be two (2).
- 3(A) The Directors shall as soon as reasonably practicable approve and admit to membership new members and/or re-admit existing members so as to have a minimum of five (5) members. The Chairman of the Directors shall be one of the members and an ex-officio member of the Company.
- 3(B) All members admitted or re-admitted under Article 3(A) shall be designated by the Directors as either an "A" Member or a "B" Member upon such admission or re-admission. They may serve as a member for a term of three (3) years from the date of admission or re-admission (as the case may be) and will be deemed to have resigned at the end of that term but may be re-admitted for a maximum of three (3) terms under Article 3(C). After an absence of at least two (2) years, a member who had previously served three (3) (or more) terms may be re-admitted again under Article 3(C).
- 3(C) Upon the admission and/or re-admission of the minimum five (5) members by the Directors as contemplated in Article 3(A) and Article 3(B):
- (a) As and when the number of members falls below five (5), the remaining members shall as soon as reasonably practicable resolve to propose the admission of specific person(s) into membership to bring the total number to a minimum of five (5). Such person(s) shall only be admitted as members if within 30 days of the relevant members' meeting, there is no objection from the Directors expressed by way of an ordinary resolution at a meeting of the Directors or a unanimous resolution in writing under Article 43. In the event that the members receive an objection from the Directors, the members shall propose to the Directors another/other person(s) who is/are not the person(s) objected to.
 - (b) Save for the Chairman of the Directors, no other Director shall be appointed as a member of the Company. For the avoidance of doubt, any Director, including the Chairman, shall be eligible for admission as a member of the Company once he or she ceases to be a Director.
 - (c) Save when there is a vacancy in the membership that the remaining members are seeking to fill under Article 3(C)(a), there shall at all times be a minimum of five (5) members of the Company.
 - (d) The quorum required for the transaction of business at any General Meeting shall be set at 50% of the number of members at the material time.
 - (e) No resolution passed by the members at any General Meeting shall be valid unless there is an affirmative vote in favour of the resolution by at least two "A" Members and one "B" Member, and Article 17 shall be subject to this provision herein.
- 3(D) In order to be eligible as a member of the Company, and to remain as a member of the Company, a person must at all times meet the fit and proper person test set out in Article 24(A)(b) and, for these purposes, the reference in Article 24(A)(b) to "an "A" Director" shall be read as a reference to a "member", save that limb (v) of Article 24(A)(b) shall not apply to Papua New Guinean members of the Company as of 12 August 2020. The members of the Company may by special resolution remove any member who, at any time fails to meet the fit and proper person test in Article 24(A)(b) to the extent applicable to him or her.
- 3(E) All members of the Company shall, at all times, act in the best interests of the Company and in accordance with the Company's Memorandum of Association and these Articles.
4. Where any person desires to be admitted to membership of the Company he must first sign and deliver to the Company an application for admission in such form as the Directors shall

Inserted by
EGM held on
2 September
2020.

require accompanied by the sum of not less than Singapore Dollars Ten (S\$10.00) which sum shall be returned to the applicant in the event of an application not being approved. Every member of the Company shall either sign a written consent or the Register of Members on becoming a member.

5. Any member of the Company who desires to retire shall signify such desire in writing to the Directors, and thereupon his name shall be removed from the Register of Members and he shall then be deemed to have retired.
6. No rights or privileges of any member shall be in any way transferable or transmissible but shall cease upon the member ceasing to be such, whether by death or retirement.

GENERAL MEETINGS

7. The Company shall hold its Annual General Meeting within six (6) months after the Company's financial year end at such times and place as may be determined by the Directors and shall specify the meeting as such in the notice calling it.

Amended by
EGM held on
2 September
2020.

8. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

- 8(A). Meetings of Members may be held either in person or by telephone conference, video conference or any other form of audio or audio-visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard for the dispatch of business. The members participating in any such General Meeting shall be counted in the quorum for such General Meeting and subject to there being a requisite quorum under these Articles, all resolutions agreed by the members in such General Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Members duly convened and held. A General Meeting conducted by means of a telephone conference, or video conference or any other form of audio or audio-visual instantaneous communication as aforesaid is deemed to be held at the place agreed upon by the members attending the General Meeting, provided that at least one of the members attending the General Meeting was at that place for the duration of the General Meeting.

Inserted by
EGM held on
14 April 2014

9. The Directors may whenever they think fit convene an Extraordinary General Meeting, and an Extraordinary General Meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided for by Section 176 of the Act.

10. Where it is proposed to pass a special resolution not less than twenty-one (21) days' notice and in other cases not later than fourteen (14) days' notice of every General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of the meeting, and the agenda for the meeting, and in the case of special business the general nature of that business, shall be given in the manner hereinafter mentioned to such persons as are under these Articles or under the Act entitled to receive such notices from the Company; but with the consent of all the members entitled to receive notices thereof, in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

11. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDING AT GENERAL MEETING

12. All business shall be deemed special that is transacted at an Extraordinary General Meeting and all that is transacted at an Annual General Meeting shall be deemed special with the exception of the consideration of the income and expenditure accounts, balance sheets and

the reports of the Directors and Auditors, and the appointment and fixing of the remuneration of the Auditors.

13. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum required for the transaction of business at any General Meeting shall be set at 50% of the number of members at the material time. For the purposes of this article "member" includes a person attending as a proxy or as representing a corporation which is a member.
14. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other place and at such other time and place as the Directors may determine.
15. The Chairman (if any) of the Directors shall preside as Chairman at every General Meeting, or if there is no such Chairman, or if he is not present within thirty minutes after the time appointed for the holding of the meeting, or is unwilling to act, the members present shall elect one of the Directors, or if no Director is present, or if all the Directors present decline to act, they shall elect one of their number present to be the Chairman of the meeting.
16. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.
17. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands. A declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Amended by
EGM held on
2 September
2020.

VOTE OF MEMBERS

18. Except as hereinafter provided, every member shall have one (1) vote.
19. No member other than a member duly registered, who shall have paid every sum (if any) which shall be due and payable to the Company in respect of his membership, shall be entitled to vote on any question at any General Meeting. Each member entitled to vote may vote in person or by proxy or by attorney.
20. The instrument appointing a proxy shall be in writing in such form as the Directors shall require under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the Company, a qualified legal practitioner or any approved company auditor.
21. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place within Singapore as is specified for that purpose in the notice convening the meeting not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

22. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, if no intimation in writing of such death, unsoundness of mind, or revocation as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

THE DIRECTORS

23. The Company must at all times have at least five (5) and not more than eleven (11) Directors (not counting Alternate Directors). At all times, at least one of the Directors must be a resident of Singapore.

Amended by EGM held on 30 October 2012. Cap of directors amended from 9 to 11 by EGM held on 19 March 2014.

- 24(A). "A" Directors

[Former Articles 24(A)(a)-(c) were deleted by EGM held on 2 September 2020. Former Article 24(A)(e) was deleted by EGM held on 2 September 2020.]

- (a) Subject to Article 25(C) the Directors shall from time to time have the power to appoint any person to be an "A" Director.
- (b) In order to be eligible for appointment as an "A" Director, a person must be a fit and proper person in accordance with the following criteria:
- (i) he or she must have tertiary education or professional qualifications such as finance, accounting, commerce, law, health, education, the arts, social sciences, agriculture, engineering or science;
 - (ii) he or she must have experience, knowledge and skills relevant to sustainable development in a developing country;
 - (iii) he or she must be known as a person of good character, honesty and integrity and have no recorded convictions for a felony or other serious crime;
 - (iv) he or she must have demonstrated diligence, competence and good judgment in other positions of responsibility; and
 - (v) he or she must not be a public official, a member of the ministerial staff of a Minister or an executive member of a political party.

Replaced by EGM held on 2 September 2020.

Former article 24(A)(d) was renumbered to 24(A)(b) by EGM held on 2 September 2020.

- 24(B). "B" Directors

[Former Article 24(B) inserted by EGM held on 30 October 2012, and was deleted and a new Article 23(B) was inserted by EGM held on 3 October 2013. The Article 23(B) inserted by EGM held on 3 October 2013 was renumbered as Article 24(B)(c) by EGM held on 19 March 2014. A new Article 24(B)(a) and a new Article 24(B)(b) were inserted by EGM on 19 March 2014. The former Article 24(B), incorporating all changes up to 19 March 2014, was deleted by EGM held on 2 September 2020.]

Subject to Article 25(C) the Directors shall from time to time have the power to appoint any person to be a "B" Director. A "B" Director must meet the fit and proper person test set out in Article 24(A)(b) and, for these purposes, the references in Article 24(A)(b) to "an "A" Director" shall be read as a reference to "a "B" Director".

Replaced by EGM held on 2 September 2020.

24(C) *Effective Date*

Any appointment or removal of an "A" Director or a "B" Director will take effect from the date of the receipt at the registered office of the Company of the notice of appointment or removal, or on the date of appointment or removal specified in the notice, whichever is the later.

Inserted by
EGM held
on 30
October
2012.

25(A) *WP Director*

[Former Article 25(A) which was amended by EGM held on 30 October 2012 was deleted by EGM held on 2 September 2020.]

Subject to Article 25(C), the Directors shall have the power to appoint a "WP Director". The WP Director must be a senior and respected Papua New Guinean national from the Western Province. The WP Director must additionally meet the fit and proper person test set out in Article 24(A)(b) (and, for these purposes, the references in Article 24(A)(b) to "an "A" Director" shall be read as a reference to "the WP Director") save that if the WP Director is also the Provincial Administrator of the Western Province of Papua New Guinea appointed under the Organic Law on Provincial Governments and Local-level Governments and the Public Services (Management) Act 1995 (or any amending or replacement legislation), limb (v) of Article 24(A)(b) shall not be applicable. For the avoidance of doubt, this Article does not, directly or indirectly, prescribe any requirement or limitation as to the nationality of all other Directors.

Replaced by
EGM held
on 2
September
2020.

25(B) *Other Directors*

[Former Article 25(B) which was amended by EGMs held on 30 October 2012 and 3 October 2013 was deleted by EGM held on 2 September 2020.]

Subject to Article 25(C) the Directors shall from time to time have power to appoint any person to be an additional Director. In particular, this power of appointment may be exercised to appoint a person who is a resident of Singapore as a Director if the Directors otherwise appointed under these Articles do not include a resident of Singapore. Any Director appointed under this Article 25(B) is not an "A" Director or a "B" Director." Notwithstanding any other provision of this Article, the fit and proper person test set out in Article 24(A)(b) also applies to Directors appointed under this Article and, for these purposes, the reference in Article 24(A)(b) to "an "A" Director" shall be read as a reference to "a Director appointed under Article 25(B)".

Replaced by
EGM held
on 2
September
2020.

25(C) The Directors shall not appoint "A" Directors, "B" Directors, the WP Director and Other Directors (under the respective Articles herein) unless the members of the Company have resolved by ordinary resolution that the members have no objection to the proposed appointment(s) at an Extraordinary General Meeting or Annual General Meeting. In the event that the Directors receive an objection from the members, the person(s) who the members object to shall not be appointed as a Director. For the avoidance of doubt, an appointment of a Director to fill a casual vacancy under Article 26 shall not be in breach of this Article.

Inserted by
EGM held
on 2
September
2020.

25(D) All Directors may serve as a Director for a term of three (3) years and will be deemed to have resigned at the end of that term but may be re-appointed for a maximum of three (3) terms. In the case of exceptional circumstances as determined by the members of the Company, a Director may serve for more than three (3) terms. After an absence of at least two (2) years, a Director who had previously served three (3) terms (or more, as the case may be) may be re-appointed. In the case of Directors appointed before this amendment, the same tenure terms apply save that their first term of three (3) years starts from the date of their original appointment and they shall be deemed to have resigned and been re-appointed accordingly since that date.

26. The Directors shall have power at any time to appoint any person to be a Director to fill a casual vacancy where the number of Directors has fallen below the minimum number required by Article 23, but so that a Director so appointed holds office only until the appointors appoint one or more replacement Directors under Article 24.

27. Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being) to be an Alternate Director of the Company, and may at any time remove the Alternate Director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company, but shall be entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meetings at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. An Alternate Director shall *ipso facto* cease to be an Alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of Alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the office. The nomination of an Alternate Director shall be valid if transmitted by e-mail message or facsimile, provided that such nomination shall be confirmed within three months from the date of such e-mail or facsimile by a written nomination complying with the above mentioned requirements, and any act done by the Alternate Director nominated in such e-mail or facsimile between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such Alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.
28. The Company in General Meeting may from time to time determine the remuneration of the Directors. The Directors may be paid such travelling hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at Meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, if any.
29. Subject to and so far as permitted by the Act:
- (a) the Company must, to the extent the person is not otherwise indemnified, indemnify every officer of the Company and may indemnify its auditor against a Liability incurred as such an officer or auditor to a person (other than the Company or a related body corporate) including a Liability incurred as a result of appointment or nomination by the Company or subsidiary as a trustee or as an officer of another corporation;
 - (b) the Company may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an officer or employee or auditor in defending an action for a Liability incurred as such an officer, employee or auditor or in resisting or responding to actions taken by a government agency or a liquidator; and
 - (c) the Company may enter into, and pay premiums on, a contract of insurance in respect of any person.

In this Article, "**Liability**" means a liability of any kind (whether actual or contingent and whether fixed or unascertained) and includes costs, damages and expenses, including costs and expenses incurred in connection with any investigation or inquiry by a government agency or a liquidator.

The indemnity in favour of officers under this Article is a continuing indemnity. It applies in respect of all acts done by a person while an officer of the Company or one of its wholly owned subsidiaries even though the person is not an officer at the time the claim is made.

30. Subject to the Act, without limiting a person's rights under Article 29, the Company may enter into an agreement with a person who is or has been an officer of the Company or any of the Company's subsidiaries, to give effect to the rights of the person under Article 29 on any terms and conditions that the Directors thinks fit.

DISQUALIFICATION OF DIRECTORS

31. The office of a Director shall become vacant if the Director:-
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (b) becomes prohibited from being a Director by reason of any order made under the Act or otherwise ceases to be a Director by virtue of the Act;
 - (c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (d) resigns his office by notice in writing to the Company;
 - (e) fails to attend three(3) consecutive meetings of the Directors (either personally or by an Alternate Director); and
 - (f) fails to meet the fit and proper person test as set out in Article 24(A)(b) (and made applicable to him or her under the relevant Articles herein).

Inserted by
EGM held
on 2
September
2020.

POWERS AND DUTIES OF THE DIRECTORS

32. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act, and to the Program Rules.
33. In addition to all the powers hereby expressly conferred upon it, and without detracting from the generality of its powers under any other article but subject to the Program Rules, the Directors shall have the following powers, namely:-
- (a) to expend the funds of the Company in such manner as it shall consider most beneficial for the purposes of the Company;
 - (b) to acquire in the name of the Company, build upon, pull down, rebuild, add to, alter, repair, improve, sell or dispose of, or otherwise deal with any land, buildings or premises for the use of the Company;
 - (c) to enter into contracts on behalf of the Company for the purpose of attaining or in furtherance of the objects of the Company;
 - (d) to borrow money for the purpose of the Company and to mortgage or charge the whole or any part of its undertaking and property, and to issue debentures, debenture stock or other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party;
 - (e) to delegate all or any of its powers to any committee consisting of such Directors and/or any other person or persons it thinks fit for the purpose of carrying out the functions and objects of the Company; any committee so formed shall in the execution of the powers so delegated conform to any regulations imposed on it by the Directors. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Directors so far as applicable and so far as the same shall not be superseded by any regulations made by the Directors as aforesaid;
 - (f) to make, add to, alter and revoke regulations or bye-laws as to the management of the Company and the affairs thereof, and as to the duties of any officers or servants of the Company, and as to any of the matters or things within the powers or under

the control of the Directors, provided that the same shall not be inconsistent with the Memorandum or Articles of Association (including the Program Rules) of the Company;

- (g) to receive on behalf of the Company, subscriptions, benefactions, donations, devises and bequests for the general and any special purposes of the Company; and
 - (h) generally to do all things necessary or expedient for the affairs of the Company not herein otherwise provided for.
34. All cheques and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.
35. The Directors shall cause proper minutes to be made of all appointments of officers and servants of all proceedings at all meetings of the Company and of the Directors and of committees of the Directors and of all business transacted at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.
36. Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by the Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and he shall be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting.

PROCEEDINGS OF THE DIRECTORS

- 37(A). The Directors may meet together in person or by telephone conference, video conference or any other form of audio or audio-visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, a quorum shall be:
- (a) Two "A" Directors (or their respective Alternate Directors); and
 - (b) One "B" Director (or his or her Alternate Director).
- 37(B). All Directors participating at a meeting by telephone conference, video conference or any other form of audio or audio-visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants shall be considered for all purposes of these Articles to be present in person at that meeting and the place at which such a meeting was held shall be deemed to be the place where the chairman of the meeting conducted the meeting, unless otherwise agreed by the Directors. The minutes of such a meeting signed by the chairman of the meeting shall be conclusive evidence of any resolutions of any meeting conducted in the manner stated above.
38. Save as provided in these Articles, questions arising at any meeting of the Directors shall be decided by a majority of votes provided that the majority must include the votes of at least:
- (a) Two "A" Directors (or their respective Alternate Directors); and
 - (b) One "B" Director (or his or her Alternate Director),

Amended
by EGM held
on 31
January
2003.

Art 37(A)(a)
amended
by EGM
held on 30
October
2012

Art 38(a)
amended by
EGM held on
30 October
2012.

and a determination by such a majority of the Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes or a failure of the requisite majority, the Chairman of the meeting shall not have a second or casting vote.

39. The Directors shall elect one of the "A" Directors to be Chairman.
40. The Chairman may, and on the requisition of any Director, the Secretary shall at any time, summon a meeting of the Directors.
41. The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or admitting persons to membership of the Company or summoning a General Meeting of the Company, but for no other purpose.
42. All acts done by any meeting of the Directors or of any committee of the Directors, or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid or that the Director or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
43. A resolution in writing, signed or approved by all the Directors for the time being entitled to receive notice of a meeting of the Directors (provided that those Directors include at least one "A" Director and one "B" Director), shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more, Directors and may be received by the Company by electronic mail or facsimile transmission.
44. A Director must not, except as provided by the provisions of these Articles, profit from, or be remunerated for, acting or purporting to act as a Director and, in particular, a Director (and any associate of the Director) must not receive any secret commission or corrupt payment in connection with the Company or its assets, but this article does not permit the Director or any associate of the Director keeping (and, to the extent that the general law would permit, allows that person to keep) any benefit arising under an arrangement or dealing permitted by these Articles.
45. The Company must not:
- (a) make, offer or authorise a payment or transfer of anything of value to a governmental official, political organisation or official thereof, or a candidate for political office, other than a payment to a Minister or officer of the State pursuant to a deed of indemnity to be entered into by the Company with the State in respect of the operation of the Ok Tedi mine; or
 - (b) accept a payment from any person or organisation for the purpose of influencing an official act or decision by or for such person to obtain, retain or direct business to any person.

Amended by
EGM held on
30 October
2012.

SECRETARY

46. The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as it thinks fit; and any Secretary so appointed may be removed by the Directors. The Directors may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in the place of the Secretary if there be no Secretary or no Secretary capable of acting.

THE SEAL

47. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose, and in favour of any person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.
- 47A. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Amended
by EGM held
on
31 January
2003.

ACCOUNTS

48. All income and profits of the Company shall as soon as received be paid into a separate account in the name of the Company and such account shall be operated in the same manner as provided in Article 34 hereof.
49. The income and profits of the Company shall be applied by the Directors in furtherance of the objects of the Company and in accordance with the Program Rules.
50. The Directors shall cause proper books of account to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which receipts and expenditure take place; the assets and liabilities of the Company; and all sales and purchases of movable and immovable properties by the Company.
51. The books of account shall be kept at the registered office of the Company or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.
52. The Directors shall from time to time determine at what times and places and under what conditions or regulations the books of account and other records of the Company shall be open to the inspection of members (not being Directors). No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the members in General Meeting.
53. The Board shall lay before the Company at each Annual General Meeting, (a) the duly audited consolidated financial statements dealing with the financial position and performance of the Company and its subsidiaries for the financial year in respect of which the Annual General Meeting is held, and (b) a duly audited balance-sheet dealing with the state of affairs of the Company at the end of its financial year, accompanied by the Auditor's report thereon. A copy of the aforementioned consolidated financial statements and balance-sheet (including every document required by law to be attached thereto) accompanied by a copy of the Auditor's report shall be sent to all persons entitled to receive notices of General Meetings not less than 14 days before the date of the Annual General Meeting, in the manner in which notices are hereinafter directed to be served.

Amended by
EGM held on
30 October
2012 and
further
amended by
EGM held on
2 September
2020.

Amended
by EGM
held on 2
September
2020.

AUDITORS

54. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

NOTICES

55. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at

his registered address as appearing in the register of members. In the case of a member having a registered address outside of Singapore or Malaysia service shall be effected by prepaid air mail post.

56. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. In the case of air mail post the notice shall be deemed to have been served three (3) days after the same is put into the post.

WINDING-UP

57. The provisions of Clause 12 of the Memorandum of Association relating to the winding up or dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

Renumbered from Article 55 to Article 57 by EGM held on 2 September 2020.

PREVALENCE OF COMPANIES ACT

58. In the event of any conflict or inconsistency between the provisions of the Act and these Articles, the provisions of the Act shall prevail. However, where the Act permits these Articles to deviate from what is stated in the Act, the relevant Article(s) herein providing for such deviation(s) shall apply.

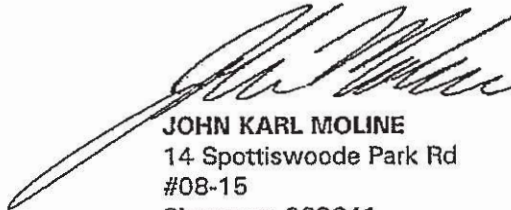
Inserted by EGM held on 2 September 2020.

Names, Addresses and Descriptions of Subscribers



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Dated this 19th day of October 2001

Witness to the above signatures:-

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