The Companies Act (Chapter 50)

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION
OF
SINGAPORE AMERICAN SCHOOL LIMITED
(Incorporating all amendments up to 11 March, 2013)

GENERAL

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

<table>
<thead>
<tr>
<th>WORDS</th>
<th>MEANINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Act</td>
<td>The Companies Act, (Cap. 50) and any statutory modifications thereof for the time being in force.</td>
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<tr>
<td>These Articles</td>
<td>These Articles of Association from time to time in force.</td>
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<tr>
<td>The School</td>
<td>Singapore American School Limited.</td>
</tr>
<tr>
<td>The Board</td>
<td>The Board of Governors for the time being of the School.</td>
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<tr>
<td>A Governor</td>
<td>A member of the Board of Governors.</td>
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<tr>
<td>The Office</td>
<td>The Registered Office of the School.</td>
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<tr>
<td>The Seal</td>
<td>The Common Seal of the School.</td>
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<tr>
<td>Month</td>
<td>Calendar month.</td>
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<tr>
<td>In writing</td>
<td>Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form.</td>
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</table>

And the 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; and

Words importing persons shall include corporations.

Subject as aforesaid, words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act, Chapter 3, and of the Act, as in force at the date at which these Articles become binding on the School.
MEMBERS

ELIGIBILITY
2. The following persons shall be eligible to be members of the School:
   (a) Any member of the teaching or administrative staff of the School.
   (b) Any parent or legal guardian of a student at the School.
   (c) Such other interested persons as the Board may approve.

NUMBER
3. The number of members with which the School proposes to be registered is 100, but the Board may from time to time register an increase of members.

REGISTRATION
4. The provisions of Section 190 of the Act shall be observed by the School, and every member of the School shall either sign a written consent to become a member or sign the register of members on becoming a member.

OBJECT OF SCHOOL
5. The School is established for the purposes expressed in the Memorandum of Association.

ADMITTANCE
6. The subscribers to the Memorandum of Association and such other persons as the Board shall admit to membership in accordance with the provisions hereinafter contained shall be members of the School.

APPROVAL
7. No person shall be admitted a member of the School unless he/she is first approved of by the Board and the Board shall have absolute discretion as to the admission of any person. Where any person desires to be admitted to membership of the School he/she must first sign and deliver to the School an application for admission framed in such terms as the Board shall require.

CESSATION OF MEMBERSHIP
8. A member shall cease to be a member of the School upon the happening of one or all of the following events:
   (a) If he/she dies.
   (b) If he/she ceases to reside in the Republic of Singapore.
   (c) If he/she terminates his/her membership by notice in writing to the School.
   (d) In the case of a member eligible under Article 2(a) or (b), if he/she no longer meets the requirements of Article 2(a) or 2(b) hereof.
   (e) In the case of a member eligible and approved under Article 2(c), if the Board revokes or withdraws its approval of such a member.

MEMBER'S DUTY
9. Every member shall be bound to further to the best of his/her ability the objects and interests of the School.

EXCLUSION OF MEMBER
10. Any member who shall fail in observance of any of the objects, rules or regulations of the School may be excluded from the School by resolution of the majority of at least three-fourths of the Governors present and voting at a special meeting of the Board at which not less than five Governors shall be present. Such member shall have 14 clear days’ notice sent to him of the meeting of the Board and he/she may attend the meeting but shall not be present at the voting or take part in the proceeding otherwise than as the Board allows. A member excluded from the School by such meeting may within 7 days’ next after notice of his/her exclusion appeal from the decision of the Board to an Extraordinary General Meeting which shall be convened by the Board.

ANNULMENT OF EXCLUSION
11. A majority of not less than three-fourths of the members present at the Extraordinary General Meeting referred to in Article 10 hereof shall have power to annul the exclusion or to annul it subject to the performance of any conditions which the meeting may think fit to impose.
EFFECT OF EXCLUSION
12. A member so excluded shall cease to be a member of the School.

GENERAL MEETINGS

GENERAL MEETINGS
13. The School shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board and shall specify the meeting as such in the notices calling it, provided that every General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding meeting, and that so long as the School holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

EXTRAORDINARY GENERAL MEETINGS
14. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

CALLING OF EXTRAORDINARY GENERAL MEETINGS
15. The Board may whenever it thinks fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened on such requisitionists, as provided by Section 177 of the Act.

NOTICE OF GENERAL MEETINGS

NOTICE
16. Where it is proposed to pass a special resolution not less than twenty-one day’s notice and in other cases not less than seven 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 meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notice from the School; 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.

OMISSION TO GIVE NOTICE
17. 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.

PROCEEDINGS AT GENERAL MEETINGS

ORDINARY AND SPECIAL BUSINESS
18. All business transacted at an Extraordinary General Meeting and/or at an Annual General Meeting shall be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, reports of the Board and of the Auditors, the election of Governors and the appointment of, and the fixing of the remuneration of the Auditors.

QUORUM
19. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided five members personally present shall be a quorum.

FAILURE TO OBTAIN QUORUM
20. 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 on 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 at such other place as the Board may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.
CHAIRMAN

21. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he/she shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose one of the Governors present, or if no Governor be present, or if all the Governors present decline to take the chair, they shall choose some member of the School who shall be present to preside.

ELECTION OF CHAIRMAN BY MEMBERS

22. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty 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 he/she transacted at an adjourned meeting.

POLL

23. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three members present in person or by proxy, or by a member or members present in person or by proxy and representing one-tenth of the total voting rights of all the members having the right to vote at the meeting and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the School shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against that resolution. The demand for a poll may be withdrawn. Notwithstanding any provision in this Article, the election of Governors shall be conducted by poll and the vote shall be taken by way of a ballot. No demand for a poll is necessary.

TAKING A POLL

24. Subject to the provisions of Article 25 hereof, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

WHEN POLL NOT TO BE TAKEN

25. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

CASTING VOTE

26. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting shall be entitled to a second or casting vote.

CONTINUATION OF BUSINESS

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

VOTES OF MEMBERS

VOTES

28. Every member shall have one vote. Notwithstanding anything to the contrary, no member shall be entitled to vote at any General Meeting unless all monies (if any) which shall be due and payable to the School in respect of his/her membership have been paid.

VOTING RIGHTS

29. A member shall be entitled to vote on any issue either personally or by proxy, or as a proxy for another member. In the case of election of Governors under the provisions of Article 18 hereof, a member who is unable to attend at any such General Meeting may vote by secret ballot. The absentee secret ballot in a form prescribed by the School shall be deposited at the registered office or the place of meeting not less than six (6) hours before the time appointed for holding the General Meeting.
INSTRUMENT OF PROXY
30. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing, or if such appointor is a corporation under its Common Seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf.

DEPOSIT OF INSTRUMENT OF PROXY AND VALIDITY
31. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy thereof shall be deposited at the registered office, or place of meeting not less than 1/2 hour before the time appointed for the meeting at which the person named in the instrument proposes to vote. In default, the proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

VALIDITY OF VOTE BY PROXY
32. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of the death insanity or revocation as aforesaid shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

FORM OF INSTRUMENT OF PROXY
33. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit.

SINGAPORE AMERICAN SCHOOL LIMITED

I

of (address)

a member of Singapore American School Limited hereby appoint

of (address)

and failing him/her

of (address)

to vote for me and on my behalf at the (Annual or Extraordinary, or Adjourned, as the case may be) General Meeting of the School to be held on ________________, ____ and at every adjournment thereof.

Dated ________________ day of ____________________________ , ______

Signature __________________________________________________________________________

Name ________________________________________________________________________________

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

THE BOARD OF GOVERNORS

NUMBER
34. Unless otherwise determined by a General Meeting, the number of Governors shall not be less than nine nor more than twelve.

DISQUALIFICATION
35. No person who is:

(a) an employee of the School,
(b) otherwise in receipt of a salary, fee, remuneration or other benefit in money or money’s worth from the School except as permitted by Clause 4 of the Memorandum of Association, or
(c) the spouse of any of the aforesaid

shall be eligible to be a Governor.
POWERS OF THE BOARD OF GOVERNORS

MANAGEMENT BY BOARD OF GOVERNORS AND ITS POWERS

36. The business of the School shall be managed by the Board who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the School as they think fit, and may exercise all such powers of the School, and do on behalf of the School all such acts as may be exercised and done by the School, and as are not by any written Law or by these presents required to be exercised or done by the School in General Meeting, subject nevertheless to any regulations of these presents to the provisions of the written Laws for the time being in force and affecting the School, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the School in General Meetings, but no regulation made by the School in General Meetings shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

POWER TO MAKE BY-LAWS

37. In addition to the powers conferred on them by Article 36 hereof or by the Act the Board shall have power from time to time to make alter and repeal all such By-laws as they may deem necessary as expedient or convenient for the proper conduct and management of the School and in particular but not exclusively they may by such By-laws regulate.

(a) The conduct of the School, including the establishment of local boards, or local managing or consulting committees and the appointment of any one or more of their number, or any other person or persons to be members thereof, with such powers and authorities, under such terms, for such period and at such remuneration as they may deem fit, and including the revocation of such appointments.
(b) The fees and extra charges to be paid in respect of children attending the School.
(c) The procedure for the selection of candidates for Governors for election at a General Meeting of the School.
(d) The procedure at General Meetings and meeting of the Board, and
(e) Generally all such matters as may arise in connection with the School.

The Board shall adopt such means as they deem sufficient to bring to the notice of members of the School all such By-law alterations and repeals and all such By-laws so long as they shall be enforced shall be binding upon all members of the School provided nevertheless that no By-laws shall be inconsistent with or shall affect or shall repeal anything contained in the Memorandum and Articles of Association of the School and that any By-laws may be set aside by a special resolution of a General Meeting of the School.

POWER TO ACT NOTWITHSTANDING VACANCY

38. The Governors of the time being may act notwithstanding any vacancy on the Board, provided always that in case the Governors shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with these presents, it shall be lawful for them to act as the Board for the purpose of admitting persons to membership of the School, filling up vacancies on the Board or of summoning a General Meeting, but not for any other purpose.

MINUTES

39. The Board shall cause minutes to be kept in books provided for the purpose, of all appointments of officers made by the Board and of all proceedings and resolutions of General Meetings of the School and of meetings of the Board and of Committees of the Board as required. Such minutes shall be signed by the Chairman of the Meeting to which they relate, or at which they are read and shall be sufficient evidence of the facts therein stated.

SECRETARY

40. APPOINTMENT

(a) The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as they may think fit to be the Secretary of the Board and of any local board, or local managing or consulting committee established by the Board. The Board may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.
DISQUALIFICATION
(b) The Secretary shall be responsible for recording, countersigning and maintaining minutes of all Board meetings and carry out any other secretarial duties the Board may designate.

REMOVAL
(c) Any Secretary, assistant Secretary or deputy Secretary appointed under Article 40(a) hereof may be removed by the Board.

THE SEAL

SEAL
41. The seal of the School shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of any one Governor and of the Secretary, and the said Governor and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the School such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

DISQUALIFICATION OF GOVERNORS

VACATION OF GOVERNOR
42. The office of a Governor shall be vacated:
   (a) If a receiving order is made against him or he/she makes any arrangement or composition with his/her creditors.
   (b) If he/she becomes of unsound mind.
   (c) If he/she ceases to be a member of the School, except where the Governor ceases to be a member of the School by virtue of Article 8 (d) then he/she may at the discretion of the Board remain a Governor until such time as he/she has regained eligibility for membership of the School or until the next General Meeting held for the election of Governors or until his/her resignation is received whichever is the earliest.
   (d) If by notice in writing to the School he/she resigns his/her office.
   (e) If he/she becomes prohibited from being a Governor by virtue of his/her disqualification under Sections 148, 149, 149A, 154 or 155 of the Act.
   (f) If he/she is removed from office by an ordinary resolution duly passed.

PERIOD OF OFFICE OF GOVERNORS BY ROTATION
43. Subject to the provisions of these Articles, one-third of the Governors for the time being or if their number is not a multiple of three then the number nearest to one-third, shall retire from office each year at a General Meeting the agenda of which shall include the elections of Governors.

RETIREMENT OF GOVERNORS
44. The Governors to retire shall be the Governors who have been longest in office since their last election. Subject to the provisions of these Articles, as between Governors of equal seniority, the Governors to retire shall, in the absence of agreement, be selected from among them by lot.

RE-ELECTION
45. A retiring Governor may be eligible for re-election and shall act as a Governor throughout the meeting at which he/she retires.

FILLING OF VACATED OFFICE BY ELECTION
46. The School at the General Meeting at which a Governor retires in manner aforesaid may fill up the vacated office by electing a person thereto.

INCREASE OR REDUCTION OF NUMBER
47. The School may from time to time by special resolution passed at a General Meeting increase or reduce the number of Governors and may also determine in what rotation the increased or reduced number is to go out of office, provided always that every Governor so appointed shall retire from office once at least in every three years.
FILLING OF CASUAL VACANCY
48. The Board may appoint any person to fill any casual vacancy in the Board but the person so chosen shall be subject to retirement at the same time as if he had become a Governor on the day on which the Governor in whose place he is appointed was last elected a Governor.

REMOVAL OF GOVERNOR AND APPOINTMENT TO REPLACE HIM
49. Subject to the provisions of the Act, the School may by ordinary resolution remove any Governor before the expiration of his/her period of office, and may, if thought fit, by ordinary resolution appoint another Governor in his/her stead; but any person so appointed shall retain his/her office so long only as the Governor in whose place he/she is appointed would have held the same if he/she had not been removed.

MEETINGS OF GOVERNORS
50. The Governors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote.

Provided that a Governor shall not vote in respect of any contract or proposed contract with the School in which he/she is interested, or any matter arising therefrom, and if he/she does so vote, his/her vote shall not be counted.

NOTICE
51. The Chairman of the Board may and the Secretary shall on the written request of three Governors summon a meeting of the Board by notice served upon all the Governors for the time being on the Board. The said notice shall be deemed to have sufficiently served if it is mailed to the last known address of the Governor in the Republic of Singapore.

QUORUM
52. The quorum necessary for the transaction of the business of the Governors may be fixed by the Governors, and unless so fixed shall, when the number of Governors exceeds five, be five and shall, when the number of Governors does not exceed five, be three.

CHAIRMAN
53. The Board shall from time to time elect a Chairman who will be entitled to preside at all meetings of the Board at which he/she shall be present, and may determine for what period he/she is to hold office, but if no such Chairman be elected or if at any meeting the Chairman not be present within five minutes after the time appointed for holding the meeting and willing to preside, the Governors shall choose one of their number to be Chairman of the meeting.

POWER TO ACT
54. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretion by or under the regulations of the School for the time being vested in the Governing Body generally.

CHAIRMAN OF COMMITTEE
55. A committee may elect a chairman of its meeting if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

DELEGATION OF POWERS
56. The Board may delegate any of their powers to committees consisting of such Governors as they think fit, and any committee so formed shall in the execution of the powers so delegated conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these present for regulating the meetings and proceedings of the Board so far as applicable and so far as the same shall not be superseded by any regulations made by the Board as aforesaid.
VALIDITY OF ACTS
57. All acts bona fide done by any meeting of the Board or of any committee of the Board or by any person acting as a member of the Governing Body shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Governor.

VALIDATION OF RESOLUTION
58. A resolution in writing by all Governors for the time being in Singapore, provided the number is not less than five, shall be as valid and effectual as if it had been passed at a meeting of the Board.

ACCOUNTS

PROPER ACCOUNTS TO BE KEPT.
59. The Board shall cause proper books of accounts to be kept with respect to:

(a) All sums of money received and expended by the School and the matters in respect of which such receipts and expenditure take place;
(b) All sales and purchases of goods by the School; and
(c) The assets and liabilities of the School.

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the affairs of the School and to explain its transactions.

BOOKS TO BE KEPT AT REGISTERED OFFICE OR SUCH OTHER PLACE
60. The books of accounts shall be kept at the office, or at such other place or places within the State of Singapore as the Board shall think fit, and shall always be open to the inspection of the Governors.

INSPECTION OF BOOKS BY MEMBERS.
61. The School in General Meeting may from time to time impose reasonable restrictions as to the time and manner of the inspection by the members, other than Governors, of the accounts and books of the School, or any of them, and subject to such restrictions the accounts and books of the School shall be open to the inspection of such members at all reasonable times during business hours.

PROFIT AND LOSS ACCOUNTS AND BALANCE SHEETS
62. At the Annual General Meeting in every year the Board shall lay before the School a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the School) made up to a date not more than nine months before such meeting, together with a proper balance sheet made up at the same date. Every such balance sheet shall be accompanied by proper reports of the Board and the Auditors and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than seven clear days before the date of the meeting be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served.

AUDIT

ACCOUNTS TO BE AUDITED
63. Once at least every year the accounts of the School 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.

AUDITORS
64. Auditors shall be appointed and their duties regulated in accordance with Sections 205 and 207 of the Act, the Governors being treated as the directors mentioned in these Sections.
NOTICES

SERVICE OF NOTICES

65. Subject to the Act and to the foregoing provisions of these Articles, any notice, communication, report or
document referred to in these Articles (each a “Notice”) including but not limited to the profit and loss
account, balance sheet and reports referred to in Article 62 hereof may be served by the School upon
any member either personally, or by:

(a) Sending it through the post in a prepaid letter, or by electronic mail or other electronic
communication addressed to such member at his/her registered physical or electronic address as
appearing in the register of members.
(b) The School may also deliver copies of any reports or documents required to be served on members
by electronically posting any such report or document on the School’s website and notifying
members in a Notice that such report or document is available for viewing by members on the
School’s website.

NOTICES SERVED DEEMED GOOD SERVICE

66. Any Notice, if served by post, shall be deemed to have been served on the day following that on which
the letter containing the same is put into the post, and in proving such service it shall be sufficient to
prove that the letter containing the notice was properly addressed and put into the post office as a prepaid
letter. Any Notice sent by electronic mail or other electronic transmission shall be deemed to have been
served on the day of transmission absent notice of undelivered mail or transmission having been received
by the School through its electronic transmitting device.

DISSOLUTION

DISSOLUTION

67. Clause 7 of the Memorandum of Association of the School relating to the winding up and dissolution of
the School shall have effect as if the provisions thereof were repeated in these Articles.

This is the copy of the Articles of Association referred to in the Special Resolution of SINGAPORE
AMERICAN SCHOOL LIMITED passed at the Extraordinary General Meeting held on 11 March 2013.

Signed by me, Rudolph A. Muller, for the purposes of identification of the said Articles of Association.

______________________________
Chairman