

**CIRCULAR DATED 8 OCTOBER 2018**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in doubt about the contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all of your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

*This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Circular.*

*This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness or any of the statements or opinions made or reports contained in this Circular.*

*The contact person for the Sponsor is Mr. Shervyn Essex, Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6757.*

# **ME**T**ech**

**INTERNATIONAL**  
**METECH INTERNATIONAL LIMITED**

(Company Registration No. 199206445M)  
(Incorporated in the Republic of Singapore)

## **CIRCULAR TO SHAREHOLDERS**

### **IN RELATION TO:**

- 1. PROPOSED CONSOLIDATION OF EVERY FIFTY (50) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN) INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED;**
- 2. THE PROPOSED DISPOSAL OF THE COMPANY'S ELECTRONIC WASTE MANAGEMENT BUSINESS; AND**
- 3. PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form	:	29 October 2018 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	31 October 2018 or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place
Place of Extraordinary General Meeting	:	65 Tech Park Crescent Singapore 637787



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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“Act” or “Companies Act”</b>	:	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
<b>“AGM”</b>	:	Annual general meeting of the Company
<b>“Amendment Act”</b>	:	The Companies (Amendment) Act 2014 which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively, and the Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company as at the date of this Circular
<b>“Books Closure Date”</b>	:	The time and date, to be determined by the Directors in their absolute discretion as they deem fit and announced by the Company, at and on which the Register of Members and the share transfer books of the Company will be closed to determine the entitlements of Shareholders to the Consolidated Shares under the Proposed Share Consolidation
<b>“Catalist”</b>	:	The sponsor-supervised listing platform of the SGX-ST
<b>“Catalist Rules”</b>	:	The listing manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This Circular to Shareholders dated 8 October 2018 in respect of the Proposed Share Consolidation, the Proposed Disposal and the Proposed Adoption of the New Constitution of the Company
<b>“Company”</b>	:	Metech International Limited
<b>“Companies Regulations”</b>	:	Companies Regulations (Cap. 50, Rg 1, 1990RevEd) of Singapore
<b>“Completion”</b>	:	The completion of the sale and purchase of the Sale Shares, scheduled to take place on the Completion Date

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## DEFINITIONS

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<b>“Completion Date”</b>	:	Ninety (90) days from the date of the sale and Purchase Agreement or such other date as the parties may mutually agree in writing
<b>“Consideration”</b>	:	Has the meaning ascribed to it in Section 3.1 of this Circular
<b>“Constitution”</b>	:	The Constitution of the Company
<b>“Consolidated Shares”</b>	:	The consolidated shares in the issued share capital of the Company held by Shareholders pursuant to the completion of the Proposed Share Consolidation
<b>“Deed Poll”</b>	:	The deed poll dated 8 September 2015 and executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warranholders
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Effective Trading Date”</b>	:	The date to be determined by the Directors as being the date when the Proposed Share Consolidation will become effective and the date on which the Consolidated Shares will be trade on the Catalist of the SGX-ST in board lots of one hundred (100) Consolidated Shares
<b>“EGM” or “Extraordinary General Meeting”</b>	:	The extraordinary general meeting of the Company, to be held on 31 October 2018
<b>“EPS”</b>	:	Earnings per share
<b>“EWM Business”</b>	:	The electronic waste management business of the Group
<b>“Existing Constitution”</b>	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company, as at the date of this Circular
<b>“Existing Shares”</b>	:	Shares on the capital of the Company prior to the Proposed Share Consolidation
<b>“FY”</b>	:	Financial year ended or ending on 30 June of each calendar year, as the case may be
<b>“FY2018 Audited Financial Statements”</b>	:	The audited consolidated financial statements of the Group as at and for the financial year ended 30 June 2018
<b>“Group”</b>	:	The Company and its subsidiaries

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## DEFINITIONS

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<b>“Independent Valuation Report”</b>	:	The independent valuation report dated 17 September 2018 issued by the Independent Valuer in respect of the market value of the 100% equity interest in the Targets as at 30 September 2018
<b>“Independent Valuer”</b>	:	BDO Advisory Pte Ltd
<b>“Latest Practicable Date”</b>	:	26 September 2018, being the latest practicable date prior to the printing of this Circular
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“New Constitution”</b>	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Act and amendments to the Catalist Rules
<b>“New Share Certificate”</b>	:	Physical share certificates in respect of the Consolidated Shares
<b>“Notice of EGM”</b>	:	The notice of EGM set out in this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Old Share Certificates”</b>	:	Physical share certificates in respect of the Existing Shares
<b>“Proposed Adoption of the New Constitution”</b>	:	Has the meaning ascribed to it in Section 4 of this Circular
<b>“Proposed Disposal”</b>	:	The proposed disposal of the EWM Business of the Group, comprising the Sale Shares
<b>“Proposed Share Consolidation”</b>	:	The proposed consolidation of every fifty (50) Existing Shares in the capital of the Company held by Shareholders of the Company as at the Books Closure Date into one (1) Consolidated Share, fractional entitlements to be disregarded
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Purchaser”</b>	:	Has the meaning ascribed to it in Section 3.1 of this Circular
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Regulations”</b>	:	The regulations of the New Constitution

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## DEFINITIONS

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<b>“Sale and Purchase Agreement”</b>	:	The sale and purchase agreement dated 18 September 2018 entered into between Belle Forte Limited, Eng Wah Len Andrew and the Company for the sale of the EWM Business
<b>“Sale Shares”</b>	:	Has the same meaning ascribed to it in Section 3.1 of this Circular
<b>“Securities Accounts”</b>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	The registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Share Registrar”</b>	:	RHT Corporate Advisory Pte. Ltd.
<b>“Sponsor”</b>	:	RHT Capital Pte. Ltd.
<b>“Substantial Shareholder”</b>	:	Has the same meaning ascribed to it under Section 81 of the Companies Act
<b>“Summary Valuation Letter”</b>	:	The summary of the Independent Valuation Report which is set out in Appendix 1 of this Circular
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
<b>“Warrantholders”</b>	:	Registered holders of the Warrants, except that where the registered holder is CDP, the terms “ <b>Warrantholders</b> ” shall, in relation to such Warrants and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with such Warrants
<b>“Warrants”</b>	:	The warrants issued by the Company pursuant to the Deed Poll

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## DEFINITIONS

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The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” have the same meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or Catalist Rules or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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

Any reference to “**we**”, “**us**” and “**our**” in this Circular is a reference to the Group or any member of the Group as the context requires.



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## LETTER TO SHAREHOLDERS

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### METECH INTERNATIONAL LIMITED

(Company Registration No. 199206445M)  
(Incorporated in the Republic of Singapore)

#### BOARD OF DIRECTORS

Weng Hua Yu @ Simon Eng (Chairman and Executive Director)  
Eng Wah Len Andrew (Chief Executive Officer and  
Executive Director)  
Francis Lee Fook Wah (Independent Director)  
Loh Eu Tse Derek (Independent Director)  
Sim Eng Huat (Independent Director)

#### REGISTERED OFFICE:

65 Tech Park Crescent  
Singapore 637787

8 October 2018

**To: The Shareholders of Metech International Limited**

Dear Sir/Madam

#### 1. INTRODUCTION

- 1.1 The Directors are convening the EGM to be held on 31 October 2018 at 11.00 a.m. or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day at 65 Tech Park Crescent, Singapore 637787 to seek Shareholders' approval for the following proposals:
- (a) the Proposed Share Consolidation by way of an ordinary resolution;
  - (b) the Proposed Disposal by way of an ordinary resolution; and
  - (c) the Proposed Adoption of the New Constitution of the Company by way of a special resolution.
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information pertaining to and to explain the rationale for the Proposed Share Consolidation, the Proposed Disposal and the Proposed Adoption of the New Constitution, as well as to seek Shareholders' approval for the matters referred to the Proposed Share Consolidation, the Proposed Disposal and the Proposed Adoption of the New Constitution to be tabled at the forthcoming EGM. The Notice of EGM is set out at the end of this Circular.
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.4 **The Sponsor and the SGX-ST have not independently verified the contents of this Circular. Neither the Sponsor nor the SGX-ST assumes any responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.**
- 1.5 If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, account or other professional adviser immediately.

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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED SHARE CONSOLIDATION

#### 2.1 Overview of the Proposed Share Consolidation

On 24 September 2018, the Company announced that it is proposing to undertake the Proposed Share Consolidation pursuant to which the Company proposes to consolidate every fifty (50) Existing Shares held by the Shareholders at Books Closure Date into one (1) Consolidated Share, fractional shares to be disregarded. A copy of the announcement is available on the website of SGX-ST at [www.sgx.com](http://www.sgx.com).

Subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, the Register of Members and the transfer books of the Company will be closed on the Books Closure Date to determine the entitlements of Shareholders to the Consolidated Shares. The Proposed Share Consolidation will take effect on the Effective Trading Date. An announcement will be made at the appropriate time of the Effective Trading Date.

**Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Shares as at the Books Closure Date, will be rounded down to their nearest whole Consolidated Share and any fractions of Consolidated Shares arising from the Proposed Share Consolidation will be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefits of the Company.**

**Affected Shareholders will not be paid for any fractional Shares which are disregarded. Shareholders whose shareholdings, as at Books Closure Date, is less than fifty (50) Existing Shares or multiples of fifty (50) Shares should note that the Proposed Share Consolidation may result in (a) such Shareholders being no longer Shareholders or (b) rounding down to the nearest whole Consolidated Share with any fractions of Consolidated Shares (arising from the Proposed Share Consolidation) being disregarded. Such Shareholders who wish to remain as Shareholders upon completion of the Proposed Share Consolidation, should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. They may, subject to such advice on actions that they should take and their own investment policies and risk/return requirements, purchase additional Existing Shares so as to increase the number of Existing Shares held to a multiple of fifty (50) Shares as at the Books Closure Date.**

Each Consolidated Share will rank *pari passu* in all respects with each other. With effect from 9.00 a.m. on the Effective Trading Date, trading in the Consolidated Shares on the Catalist of the SGX-ST will be traded in board lots of one hundred (100) Consolidated Shares.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$177,480,000 comprising 4,501,984,229 Existing Shares. The Company has no treasury shares nor convertible securities outstanding as at the Latest Practicable Date. On assumptions that there will be no new Shares issued by the Company up to the Books Closure Date, and subject to Shareholders' approval being obtained for the Proposed Share Consolidation, the Company will have an issued and paid-up share capital of S\$177,480,000 comprising of approximately 90,039,684 Consolidated Shares following the completion of the Proposed Share Consolidation.

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## LETTER TO SHAREHOLDERS

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**The Proposed Share Consolidation will have no impact on the dollar value of the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the Shareholders' funds of the Group. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any material changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding and the disregard of the fractional entitlement.**

### 2.2 Rationale for the Proposed Share Consolidation

The Directors believe that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders having taken into consideration the following:

(a) Reduction of volatility of the Share price

As the share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), trading in lowly-priced shares may translate to higher transaction cost, relative to the trading price, for each board lot of Shares. In addition, lowly-priced shares may encourage speculation in the Shares, which may result in excessive share price volatility.

The Proposed Share Consolidation will rationalise the share capital of the Company by reducing the number of Shares outstanding, and the trading price per Consolidated Share should theoretically be proportionally higher than the trading price per Existing Share. This will reduce the fluctuation in magnitude of the Company's share price and market capitalisation and reduce the percentage transaction cost for trading in each board lot of Shares.

(b) Increase in the market interest and attractiveness of the Company and its Shares

The Proposed Share Consolidation may improve the profile of the Company amongst the institutional investors and fund managers. It is expected that, all other things being equal, the theoretical trading price and NTA of each Consolidated Share would be higher than the current trading price and NTA for each Existing Share following the decrease in the number of Shares in issue after the Proposed Share Consolidation. The Proposed Share Consolidation may facilitate corporate actions and also increase market interest and activity in the Shares, and generally make the Shares more attractive to investors, thus providing a more diverse shareholder base.

**Shareholders should note, however, that there is no assurance that the Proposed Share Consolidation will achieve the above desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.**

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## LETTER TO SHAREHOLDERS

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- 2.3 For the past six-month period between March 2018 and August 2018, up to and including the Latest Practicable Date, the absolute price of the Shares had traded in a range between S\$0.001 and S\$0.004. The relevant data, along with the transacted volume of the Shares for each month, are as follows<sup>1</sup>:

	<b>Highest Price (S\$)<sup>2</sup></b>	<b>Lowest Price (S\$)<sup>3</sup></b>	<b>Volume of Traded Shares<sup>4</sup></b>
March 2018	0.004	0.002	23,515,800
April 2018	0.003	0.002	3,913,200
May 2018	0.003	0.002	7,189,700
June 2018	0.003	0.001	43,362,100
July 2018	0.003	0.001	78,485,700
August 2018	0.003	0.001	4,695,400
1 September 2018 to the Latest Practicable Date	0.003	0.001	15,533,000

- 2.4 For the six-month period between March 2018 and September 2018, up to and including the Latest Practicable Date, the six-month volume weighted average price (the “**6-month VWAP**”) of each Share for trades done on the Catalist was S\$0.003<sup>5</sup>. Following the completion of the Proposed Share Consolidation, the theoretical adjusted 6-month VWAP of each Consolidated Share will be S\$0.15.

### 2.5 Financial effects of the Proposed Share Consolidation

(a) Assumption

For purposes of this Paragraph 2.5, the following assumptions apply:

- (i) the financial effects of the Proposed Share Consolidation set out below are purely for illustrative purposes only and are neither indicative of the actual financial results of the Proposed Share Consolidation on share capital, NTA per Share, EPS and gearing, nor do they represent the future financial performance and/or position of the Company and/or the Group immediately after the completion of the Proposed Share Consolidation.
- (ii) the assumption does not take into account any expenses that may be incurred in relation to the Proposed Share Consolidation;
- (iii) the pro forma financial effects have been computed based on the FY2018 Audited Financial Statements;

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1 Source: ShareInvestor.com

2 The highest price was based on the highest closing price for the Shares in a particular month.

3 The lowest price was based on the lowest closing price for the Shares in a particular month.

4 The volume of traded Shares was based on the total volume of the Shares traded in a particular month.

5 Source: ShareInvestor.com

## LETTER TO SHAREHOLDERS

- (iv) for purposes of illustrating the financial effects on share capital, gearing and NTA per Share, it is assumed that the Proposed Share Consolidation had been completed on 30 June 2018;
- (v) for purposes of illustrating the financial effects on the EPS of the Group, it is assumed that the Proposed Share Consolidation had been completed on 1 July 2017;
- (vi) the 283,425,313 new Existing Shares issued after 30 June 2017 up to the Latest Practicable Date (arising from exercise of the Warrants) were issued on 30 June 2017 for computing the financial effects on NTA and 1 July 2017 for computing the financial effects on EPS;
- (vii) the calculation below are based on 90,039,684 Consolidated Shares and disregard the potential impact of any fractions of a Consolidated Share that may result from the Proposed Share Consolidation; and
- (viii) the Company has no convertible securities outstanding as at the Latest Practicable Date.

(b) Share Capital

	As at 30 June 2018	
	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
<b>Issued and paid-up share capital</b>	S\$177,480,000	S\$177,480,000
<b>Number of Shares</b>	4,501,984,229	90,039,684

(c) NTA per Share

	As at 30 June 2018			
	Company		Group	
	Before the Proposed Share Consolidation	After the Proposed Share Consolidation	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
<b>NTA (S\$)</b>	2,831,000	2,831,000	3,907,000	3,907,000
<b>Number of Shares</b>	4,501,984,229	90,039,684	4,501,984,229	90,039,684
<b>NTA per Share (cents)</b>	0.0629	3.1442	0.0868	4.3392

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## LETTER TO SHAREHOLDERS

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(d) EPS

	<b>FY2018</b>	
	<b>Group</b>	
	<b>Before the Proposed Share Consolidation</b>	<b>After the Proposed Share Consolidation</b>
<b>Net (losses) attributable to Shareholders (S\$)</b>	(7,682,000)	(7,682,000)
<b>Weighted average number of Shares for basic EPS</b>	4,501,984,229	90,039,684
<b>Weighted average number of Shares for diluted EPS</b>	4,501,984,229	90,039,684
<b>EPS</b>	(0.1706)	(8.5318)

(e) Gearing

The Proposed Share Consolidation will not have any effect on the gearing of the Company and the Group.

### 2.6 Conditions for the Proposed Share Consolidation

The Proposed Share Consolidation is subject to the approval of Shareholders by ordinary resolution of the Proposed Share Consolidation at the EGM of the Company.

An application has been made by the Sponsor, for and on behalf of the Company, for the dealing in, listing and quotation for all the Consolidated Shares arising from the Proposed Share Consolidation. As at the date of this Circular, the Company has yet to receive the listing and quotation notice from SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares. An appropriate announcement on the outcome of the application will be made once the listing and quotation notice is issued by the SGX-ST. Any listing and quotation notice which may be issued by SGX-ST for the listing and quotation of the Consolidated Shares is not to be taken as an indication of the merits of the Company, its subsidiaries, the Proposed Share Consolidation and the Consolidated Shares.

An announcement will be made by the Company in due course to notify Shareholders of the Books Closure Date and the Effective Trading Date.

### 2.7 Updating of Register of Members and Depository Register

If the Shareholders approve the Proposed Share Consolidation at the EGM, Shareholders' entitlements of the Consolidated Shares will be determined on the Books Closure Date, based on their shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by the Shareholders based on their shareholdings in the Company as at Books Closure Date. The Shares will begin trading in board lots of one hundred (100) Consolidated Shares on the Effective Trading Date.

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## LETTER TO SHAREHOLDERS

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(a) Deposit of share certificates with CDP

Shareholders who hold Old Share Certificates in their own names and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP, must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, not later than twelve (12) Market Days prior to the Books Closure Date. After the Books Closure Date, CDP will not accept any Old Share Certificates for deposit.

After the Books Closure Date, CDP will only accept the deposit of New Share Certificates. Shareholders who wish to deposit their Old Share Certificates with CDP after Books Closure Date must first deliver their Old Share Certificates to the Share Registrar at 9 Raffles Place, #29-01, Republic Plaza 1, Singapore 048619 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

(b) Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar at 9 Raffles Place, #29-01, Republic Plaza 1, Singapore 048619 as soon as possible during normal business hours (9.00 a.m. to 5.00 p.m., Mondays to Fridays) and preferably not later than five (5) Market Days after the Books Closure Date, for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered address of the relevant Shareholders at their own risk with ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders are to deliver their respective Old Share Certificates to the Company's Share Registrar or CDP in accordance with the provisions set out above, only after the Company's announcement of the Books Closure Date.

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## LETTER TO SHAREHOLDERS

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Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from those reflected in the Register of Members of the Company.

(c) Share Certificates not valid for settlement of trades on the Catalist of the SGX-ST

Shareholders who hold Old Share Certificates are reminded that their Old Share Certificates are not valid for settlement of trading in the Consolidated Shares on the Catalist of the SGX-ST, as the Shares are traded under a book-entry (scripless) settlement system, but will continue to be accepted for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period by the Share Registrar. The New Share Certificates will not be valid for delivery for trades done on the Catalist of the SGX-ST although they will continue to be *prima facie* evidence of legal title to the Consolidated Shares.

### 2.8 Trading arrangement for the Consolidated Shares and odd lots

(a) Trading arrangement for the Consolidated Shares

Subject to the approval of the Proposed Share Consolidation by Shareholders at the EGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the Shares will be in board lots of one hundred (100) Consolidated Shares. Accordingly, fifty (50) Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

(b) Trading arrangements for odd lots

All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefits of the Company.

The Existing Shares are currently traded in the board lots of one hundred (100) Shares in the ready market. Following the completion of the Proposed Share Consolidation, the Securities Accounts maintained by CDP of Shareholders (being Depositors) may be credited with odd lots of the Consolidated Shares (that is, lots other than board lots of one hundred (100) Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid.



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Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST can trade with minimum size of one (1) Consolidated Shares on the SGX-ST's unit share market. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying shares. As odd lots of Consolidated Shares can be traded on the unit share market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots.

Shareholders who continue to hold odd lots of less than one hundred (100) Consolidated Shares may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Consolidated Shares.

### 3. THE PROPOSED DISPOSAL

- 3.1 On 18 September 2018, the Company announced that it had on 18 September 2018, entered into the Sale and Purchase Agreement with Belle Forte Limited and Eng Wah Len Andrew (collectively, the "**Purchasers**") in relation to the Proposed Disposal, for a total aggregate cash consideration of S\$1.00 (the "**Consideration**"). A copy of the announcement is available on the website of SGX-ST at [www.sgx.com](http://www.sgx.com).

Subject to the terms and conditions of the Sale and Purchase Agreement, the Company has agreed to sell, and the Purchasers have agreed to purchase, the whole of the EWM Business of the Group, comprising the entire issued and paid up shares owned by the Group in (collectively, the "**Sale Shares**") in:

- (i) Metech Recycling (Singapore) Pte. Ltd.;
- (ii) Metech Recycling (Malaysia) Pte. Ltd. and its subsidiary, namely Metech Recycling (Malaysia) Sdn Bhd; and
- (iii) Metech Recycling (USA) Pte. Ltd. and its subsidiaries, namely Metech Recycling, Inc. and Metech Metals Inc.,

(each a "**Target**" and collectively the "**Targets**")

#### 3.2 Information on Belle Forte Limited

Belle Forte Limited ("**BFL**") is an investment holding company incorporated in the British Virgin Islands. As at the date of this announcement, the directors and shareholders of the BFL are Mr. Simon Eng and his spouse, Mdm Hau Chan Yen ("**Mdm Hau**"). Mr. Eng and Mdm Hau hold 50% of the shareholdings of BFL respectively.

Mr. Simon Eng is the Chairman and Executive Director of the Company. He is also the controlling shareholder of the Company. Details of his shareholdings are set out in Sections 5.1 and 5.2 of this Circular.

#### 3.3 Information on Eng Wah Len Andrew

Mr. Andrew Eng is the Chief Executive Officer and Executive Director of the Company. He is also the brother of Mr. Simon Eng, the Chairman and substantial shareholder of the Company.

More information of Mr. Andrew Eng can be found in the Company's Annual Report 2018. Details of his shareholdings are set out in Section 5.1 of this Circular.

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## LETTER TO SHAREHOLDERS

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### 3.4 Information on the EWM Business

The EWM Business is one of the main businesses of the Group, operating from six locations (five in the United States and one in Singapore). It is presently applying for the requisite licences to operate in Malaysia.

It takes in used electronic equipment from government, enterprises and community and electronic manufacturing waste from electronic manufacturers for repurposing and recycling. While repurposing finds new life for used electronic equipment, recycling serves to recover base and precious metals such as gold, silver and palladium from electronic waste. Both repurposing of used electronic equipment and the recycling of electronic waste help in conserving Earth's resources and reducing damage to the environment.

### 3.5 Consideration

The Consideration for the Sale Shares shall be a nominal sum of S\$1.00, which was arrived at arm's length, on a willing buyer and willing seller basis, based on the indicative corporate valuation of the Targets, taking into consideration the aggregated proforma financials of the Targets as at 30 September 2018, of which the aggregate NTA is negative. As provided by the Independent Valuer, the fair value of the Targets based the aggregated proforma financials is estimated to be S\$ Nil as at 30 September 2018. The Consideration shall be paid in the following manner:

Name of Purchaser	Amount payable by Purchaser
Belle Forte Limited	S\$0.70
Andrew Eng	S\$0.30

The Consideration shall be satisfied by the payment thereof to the Company immediately on the date of completion of the Proposed Disposal to an account designated by the Company.

### 3.6 Salient terms of the Sale and Purchase Agreement

#### (a) Conditions Precedents

The obligations of the parties under the Sale and Purchase Agreement to complete the Proposed Disposal are conditional upon, *inter alia*, the following salient conditions being fulfilled before Completion:

- (i) the due diligence conducted by the Purchasers being satisfactory;
- (ii) there shall be no total intercompany debts owing by the Targets as at 30 September 2018;
- (iii) the Company obtaining the prior approval of its Shareholders in an EGM to be convened for the sale of the Sale Shares on the terms and subject to the conditions of the Sale and Purchase Agreement;

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## LETTER TO SHAREHOLDERS

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- (iv) all consents and approvals as may be necessary from any third party, governmental or regulatory body or relevant competent authority under any and all applicable laws for the transfer of the Sale Shares being obtained and such approval not having been withdrawn or amended on or before the Completion Date and where any consent or approval is subject to conditions, such conditions being satisfactory to the Purchasers in their sole and absolute discretion;
- (v) the Targets shall preserve and maintain in full force and effect their corporate existence;
- (vi) the Targets shall be substantially carried on in compliance in all respects with all material Applicable Laws, rules, regulations and orders to which they are subject and as a going concern in the ordinary and usual course as carried on prior to the date of this Agreement and in a manner consistent with past practices, save in so far as agreed in writing by the Purchaser;
- (vii) the Purchaser having the rights to retain the business names, branding and corporate logo of the Targets;
- (viii) no court, arbitrator or relevant authority shall have issued or advised the issuance of any order, and there shall not exist or be advised the coming into existence of any statute, rule or regulation, restraining the effective operation by the Purchasers of the EWM business after the Completion, and no proceeding challenging this Agreement or the transaction contemplated herein or seeking to prohibit, alter, prevent or materially delay the Completion shall have been instituted by any person, competent authority or other relevant authority or before any court, arbitrator or governmental authority and be pending or shall otherwise be threatened by any such person or governmental authority; and
- (ix) there shall have been no material adverse change in the businesses of the Targets.

If the required consents and approvals cannot be obtained or the conditions precedent are not satisfied within 90 days from the date of the Sale and Purchase Agreement or 31 December 2018 (the “**Long Stop Date**”) or such other date as the parties may agree in writing, the Sale and Purchase Agreement shall *ipso facto* cease and determine and no party shall have claim against the other party for costs, expenses, damages, losses, compensation or otherwise.

(b) Completion

On Completion Date, the Company will provide the Purchasers with the relevant documents and items required to complete the Proposed Disposal. These include the customary documents such as share transfer form, share certificates, stamp duty documents and statutory records of the Targets.

Subject to all the conditions precedent having been satisfied, fulfilled or waived, the Completion of the Proposed Disposal is scheduled to take place on or about Completion Date or such other date as the Company and the Purchasers may mutually agree in writing. Upon Completion, the Targets will cease to be subsidiaries (direct or indirect) of the Company.

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## LETTER TO SHAREHOLDERS

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### 3.7 Post-Completion Group Structure



### 3.8 Independent Valuation

For the purpose of the Proposed Disposal, the Company has commissioned the Independent Valuer to prepare the Independent Valuation Report to provide an indicative corporate valuation of the Targets as at 30 September 2018 (the “**Valuation Date**”).

The following is an extract from the Independent Valuation Report and should be read by the Shareholders in conjunction with, and in full context of, the full text of the Summary Valuation Letter set out in Appendix 1 of this Circular. All terms and expressions used in the extract below shall have the same meanings as those defined in the Independent Valuation Report, unless otherwise stated.

#### “Valuation Summary

Indicative Valuation in S\$	
	<i>Asset-based approach</i>
<i>Entities</i>	= S\$NIL

*Based on the asset-based approach, the Entities are in aggregate net liabilities of S\$0.726 million as at the Valuation Date. This may cast significant doubt on the Entities ability to continue as a going concern. Accordingly, the fair value of the Entities based on the aggregated pro-forma financials is estimated to be approximately S\$NIL as at the Valuation Date.”*

### 3.9 Book Value and Net Asset Value

Based on the latest FY2018 Audited Financial Statements, the book value of the investment and net asset value of the EWM Business were S\$Nil and S\$(15,865,000) respectively.

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## LETTER TO SHAREHOLDERS

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### 3.10 Interested Person Transaction

The Proposed Disposal constitutes an interested person transaction as defined in Chapter 9 of the Catalist Rules. Based on the unaudited financial statements for the financial year ended 30 June 2018, the Consideration constitutes 0.00003% of the NTA of the Group. As the aggregate value of the Proposed Disposal does not exceed the threshold of 5%, no Shareholders' approval is required for the Proposed Disposal under Chapter 9 of the Catalist Rules.

### 3.11 Rationale of the Proposed Disposal

As per the Group's FY2018 Audited Financial Statements, revenue for the EWM Business declined 10.11% from FY2017 and gross profits reversed from a gain of \$4.46m in FY2017 to a loss of \$0.67m in FY2018.

In addition, and despite the efforts, the Group had not been able to secure the relevant licences from the various Malaysian Authorities for its new processing facility in Penang, Malaysia which was set up with the intention to cater to local needs as well as its Multi-national Corporation customers. The Group is also faced with challenges posed by hazardous waste control law at all its facilities in United States especially Gilroy, California. With the above concerns and environmental issues, it would be difficult for the Company to continue to operate the EWM Business in a sustainable manner.

In FY2015 and FY2016, when EWM Business was the sole business in the Group, the Group also suffered losses. Those losses and the loss in FY2018 show that there were still major challenges facing the EWM Business. Strict environmental regulations, high costs and stiff competitions were some of these challenges. The outlook of the EWM Business is also uncertain. Ongoing global trade disputes, especially between China and the United States, would have a negative impact on the EWM Business. The restrictive importation policies adopted by the various countries in relation to the regime of the electronic waste recycling have made it more challenging for the Company to operate the EWM Business.

The challenging operating environment and the future prospect of the EWM Business would be best served by maintaining very substantial capital investments in addition to a high level of working capital in the EWM Business. As part of the Board's effort to avoid depletion of working capital and mitigate the risk of further losses, the Board had reviewed its business and decided on the Proposed Disposal.

### 3.12 Net Proceeds and Gain on Disposal

The Consideration represent an excess of S\$726,000 over the net asset value of the Sale, and the amount of gain from the Proposed Disposal is estimated to be approximately S\$726,000, based on the indicative corporate valuation of the Targets, taking into consideration the aggregated proforma financials of the Targets as at 30 September 2018.

The Consideration is nominal and will be applied to working capital.

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### 3.13 Relative figures under Rule 1006 of the Catalyst Rules

The relative figures for the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalyst Rules, based on the Audited Financial Statements of FY2018 are as follows:

Rule 1006	Bases	Relative figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	Not meaningful <sup>1</sup>
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits	Not meaningful <sup>2</sup>
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalization based on the total number of issued shares excluding treasury shares	0% <sup>3</sup>
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>4</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable <sup>5</sup>

In accordance with Rule 1007(1), if any of the relative figures computed pursuant to Rule 1006 is a negative figure, the Company is required to consult the Exchange through its sponsor on the applicability of Chapter 10 of the Catalyst Rules. However, since the Proposed Disposal would amount to a disposal of the Company's substantial part of its core business which would result in a material change to the nature of the Company's business pursuant to paragraph 8(a) of Practice Note 10A of the Catalyst Rules, the Company, nevertheless, would be seeking the approval of the shareholders for the Proposed Disposal as a major transaction under Chapter 10 of the Catalyst Rules.

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- 1 (406.07)% computed based on the net asset value of the EWM Business of S\$(15.865 million) as at 30 June 2018 compared with the Group's net asset value of S\$3.907 million as at 30 June 2018. As EWM net asset is negative amount, the computation is not meaningful.
  - 2 58.20% computed based on the net loss after tax attributed to the EWM Business of S\$4.471 million for FY 2018 compared with the Group's net losses for the financial year ended 30 June 2018 of S\$7.682 million. Both EWM and Group are in loss position, therefore the computation is not meaningful.
  - 3 As at the Latest Practicable Date, the market capitalization of the Company is approximately S\$4,501,984.23 based on 4,501,984,229 Shares in issue at a volume weighted average price of \$0.001 for each share on 25 September 2018, being the last full market day preceding the Latest Practicable Date.
  - 4 This is not an acquisition.
  - 5 This is not a disposal of mineral, oil or gas assets by a mineral, oil or gas company.

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### 3.14 Financial effects of the Proposed Disposal

(a) Assumption

FOR ILLUSTRATIVE PURPOSES ONLY, the *pro forma* financial effects of the Proposed Disposal on the Group are set forth below and were prepared based on the FY2018 Audited Financial Statements, being the most recently completed financial year of the Group, subject to the following assumptions:

- (i) the expenses incurred by the Company in connection with the Proposed Disposal are disregarded for the purposes of calculating the financial effects;
- (ii) for the purpose of computing the NTA per Share, it is assumed that the Proposed Disposal was completed on 30 June 2018; and
- (iii) for the purpose of computing the EPS of the Group, it is assumed that the Proposed Disposal was completed on 1 July 2017.

(b) Share Capital

The Proposed Disposal will not have any effect on the share capital and shareholding structure of the Company as the Proposed Disposal does not involve the allotment and issuance of any new Shares in the Company and the Consideration is wholly satisfied in cash.

(c) NTA per Share

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal<sup>1</sup></b>
NTA of the Group attributable to Shareholders (S\$)	3,907,000	4,633,000
Number of Shares	4,501,984,229	4,501,984,229
NTA per Share (cents)	0.087	0.103

(d) EPS

	<b>Before completion of the Disposal</b>	<b>After completion of the Disposal</b>
Net (losses) of the Group attributable to Shareholders (S\$)	(7,682,000)	(3,211,000)
Weighted average number of Shares	4,434,054,051	4,434,054,051
EPS (cents)	(0.173)	(0.072)

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<sup>1</sup> This is computed based on the indicative corporate valuation of the Targets, taking into consideration the aggregated proforma financials of the Targets as at 30 September 2018 which would provide more accuracy on the financial impact to the NTA after the Proposed Disposal.

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## LETTER TO SHAREHOLDERS

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### 3.15 Directors' Service Contracts

This is a Proposed Disposal and no person is proposed to be appointed as a director of the Company. The existing service contract with Mr. Andrew Eng will cease on Completion.

## 4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 4.1 Background

The Amendment Act was collectively enacted in 2014 and 2017 respectively and introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. Collectively, the key changes include the introduction of the multiple proxies' regime to allow indirect investors and Central Provident Fund investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution".

The Company is accordingly proposing to adopt the New Constitution, which will consist of the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Catalist Rules. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.

### 4.2 Summary of Key Provisions

A summary of the key differences between the New Constitution and the Existing Constitution are set out below and should be read in conjunction with the New Constitution. For Shareholders' ease of reference, Appendix 2 sets out a comparison of the New Constitution against the Existing Constitution, presented as a blackline version.

Shareholders are advised to read the blackline version of the New Constitution as set out in Appendix 2 in its entirety before deciding on the special resolution relating to the proposed adoption of the New Constitution.

### 4.3 Changes due to the Amendment Act

#### (a) Regulation 1(C) of the New Constitution (Article 1 of the Existing Constitution)

Article 1(C) has been newly inserted and provides, *inter alia*, that subject to the Constitution, relevant laws and regulations, the Company has full capacity and has full powers to carry on or undertake any business or activity, do any act or enter into any transaction. This provision is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into transactions, subject to the law and to the provisions of its constitution.



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## LETTER TO SHAREHOLDERS

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(b) Regulation 2 of the New Constitution (Article 2 of the Existing Constitution)

Regulation 2, which is the interpretation section of the New Constitution, includes the following additional or revised provisions:

- (i) a new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Act. This is in line with the new provisions in the Amendment Act relating to chief executive officers e.g. disclosure requirements in Section 156 of the Act;
- (ii) a new definition of “Constitution” to mean the constitution or other regulations of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act and to these presents;
- (iii) new definitions of “Depositor”, “Depository Agent” and “Depository Register” to make it clear that these shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
- (iv) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in Section 35 of the Act, as amended by the Amendment Act;
- (v) new definitions of “Registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified in light of the electronic communication regime pursuant to the Amendment Act;
- (vi) new provisions for expressions referring to writing to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate the introduction of the electronic communication regime pursuant to the Amendment Act; and
- (vii) a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies’ regime pursuant to the Amendment Act.

(c) Regulation 6(A) of the New Constitution (New Regulation)

Regulation 6(A) has been newly inserted to empower the Company to issue shares for which no consideration is payable. This provision is in line with the new Section 68 of the Act, which clarifies that a company have a share capital may issue share for which no consideration is payable to the issuing company.

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## LETTER TO SHAREHOLDERS

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(d) Regulation 11(e) of the New Constitution (Article 11 of the Existing Constitution)

Regulation 11(e), which relates to the Company's power to consolidate and divide shares was newly inserted to empower the Company, by ordinary resolution or otherwise as permitted under the Constitution, the Act and other applicable laws to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denomination.

(e) Regulation 47 of the New Constitution (Article 47 of the Existing Constitution)

Regulation 47, which relates to when a Company should hold an annual General meeting, was amended to include that an annual general meeting should be held at the end of each financial year in accordance with the requirements of the Act and the Catalist Rules. This qualification was introduced in anticipation of the new Section 175(1) of the Act, where an annual general meeting shall be held once in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, and such new Section 175(1) of the Act will be implemented from early 2018. The current proposed changes state that an annual general meeting has to be held four months after the end of each financial year (for public companies). Following the wording of the amended Regulation 47, the Directors will have the flexibility to determine when an annual general meeting is held, provided it complies with any changes to the Act. If the annual general meeting for whatever reason cannot be held within 4 months from financial year end of the Company pursuant to the requirements of the Rule 707(1) of the Catalist Rules, the Company can apply to SGX-ST for an extension, to the extent that it continues to comply with the requirement of holding its upcoming annual general meeting within 15 months from its previous general meeting. Summarily, this would mean that the Directors can apply for an extension from SGX-ST, in so long as it complies with the Act or the Catalist Rules.

Notwithstanding this provision, the Company is currently required to comply with Rule 730A(1) of the Catalist Rules, which requires issuers to hold their General Meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders.

(f) Regulation 51(b), 121, 138, 139 and 144 (Articles 51(b), 121, 136, 137 of the Existing Constitution and Regulation 144 of New Constitution)

Regulation 144, which relates to any notice of document (including, *inter alia*, financial statements) that is required to be sent or served under the Act or under the Constitution to a Shareholder, was introduced in light of the new procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act.

The references to "profit and loss accounts" have been updated/substituted in Regulations 51(b), 121, 138, 139 and 144 with references to "financial statements", as appropriate, for consistency with the updated terminology in the Act.

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## LETTER TO SHAREHOLDERS

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- (g) Regulation 59(C) and 59(D) of the New Constitution (Article 59(C) and 59(D) of the Existing Constitution)

Regulation 59(C) and 59(D), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for the eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with Section 178 of the Act, as amended pursuant to the Amendment Act.

- (h) Regulation 63, 69(A), 70 and 71 (Articles 63, 69(A), 70 and 71 of the Existing Constitution and Regulation 70(C) of the New Constitution)

Regulations 63, 69(A), 70 and 71, which relates to the voting rights of Shareholders and the appointment of proxies, have new provisions which cater to the multiple proxies' regime introduced by the Amendment Act. The multiple proxies' regime allows Relevant Intermediaries, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 63(A)(b)(ii) provides that in the case of a Shareholder who is a Relevant Intermediary and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act;
- (ii) Regulation 63(B)(b) provides that save as otherwise provided in the Act, a Shareholder who is a Relevant Intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's instrument of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the instrument of proxy. This is in line with the new Section 181(C) of the Act;
- (iii) Regulation 69(A)(b) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have been made to Regulation 69(B)(a) to make clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA;
- (iv) Regulation 70(A) was amended to allow an instrument appointing a proxy to be submitted by electronic communication through such method and in such manner as may be approved by the Directors. In addition, Regulation 70(C) was newly inserted to authorise Directors to approve such methods and manners to be authorised and to designate the procedure for authenticating an instrument appointing a proxy. These provisions pertaining to the appointment of proxy are subject to the Listing Rules and any additional safeguards or restrictions which might be prescribed under the Listing Rules, and are in line with the electronic communications regime in conjunction with the multiple proxies' regime as introduced by the Amendment Act; and

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(v) The cut-off time for the deposit of proxies has been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting in Regulation 71. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act.

(i) Regulations 81(B) and 81(C) of the New Constitution (New Regulations)

Regulation 81(B) and 81(C), which relates to the disclosure requirements imposed on Directors and Chief Executive Officers, was newly inserted to allow the Chief Executive Officer (in addition to the Directors) to contract with the Company provided that the Chief Executive Officer makes disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction. This is in line with the new Section 156 of the Act, as amended pursuant to the Amendment Act.

(j) Regulation 109 of the New Constitution (Article 109 of the Existing Constitution)

Regulation 109, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the director of or, additionally, under the supervision of the Directors. This is in line with Section 157A of the Act, as amended pursuant to the Amendment Act.

(k) Regulations 122 and 123 of the New Constitution (New Regulations)

Regulation 122, which relates to the form of registers, was newly inserted to provide that the Company shall adequately record for future references the information required to be contained in any company records. This update is in line with the new Section 395 of the Act.

Regulation 123 was also newly inserted to provide that the records may be kept in hard copy form of electronic form and where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with new Section 396 of the Act.

(l) Regulations 143 and 144 of the New Constitution (Article 140 of the Existing Constitution and Regulation 144 of the New Constitution)

Regulations 143 and 144, which relate to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. There is express consent if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

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Section 387C(2) of the Act provides that a Shareholder has given implied consent (“**Implied Consent**”) where the constitution of a company:

- (i) provides the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Section 387C(3) of the Act further explains that a Shareholder has given deemed consent (“**Deemed Consent**”) where:

- (i) the constitution of the company provides for the use of electronic communications;
- (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
- (iii) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (the “**specified time**”), whether to receive such notice or document by way of electronic communication or as a physical copy; and
- (iv) the member was given opportunity to elect whether to receive such notice or document by way of such electronic communications as a physical copy, and he failed to make an election within the specified time.

Regulation 144(A) provides that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner.

Regulation 144(B) provides that in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect a physical copy of such notice or document, unless otherwise provided under relevant laws and regulations. This is in line with the provisions of Section 387C(2) of the Act, on when Implied Consent is considered to have been given by a Shareholder, as discussed above.

Regulation 144(C) provides that in relation to Deemed Consent, notwithstanding sub-paragraph (B) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under relevant laws and regulations. This is in line with the provisions of Section 387C(3) of the Act, on when Deemed Consent is considered to have been given by a Shareholder, as discussed above.

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## LETTER TO SHAREHOLDERS

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Regulation 144(D) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under relevant laws and regulations. The aforementioned amendments will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. For the avoidance of doubt, Regulation 144(D) is subject to the Listing Rules and any additional safeguards or restrictions which might be prescribed under the Listing Rules from time to time.

Regulation 144(E) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes, as provided under the Act. Where a notice or document is made available on a website, the Company shall give separate notice to the member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on SGX-ST. This is in line with Regulation 89C of the Companies Regulations made pursuant to Section 411 of the Act. For the avoidance of doubt, Regulation 144(E) is subject to the Listing Rules and any additional safeguards or restrictions which might be prescribed under the Listing Rules from time to time.

Under new Section 387C of the Act, regulations may be made to exclude notice or document or any class of notices or documents from the application of Section 387C, to provide for safeguards for the use of electronic communications under Section 387C, and to provide that a Shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made.

However, under Regulation 89D of the Companies Regulations and the new Rule 1207 of the Catalist Rules:

- (i) forms or acceptance letters that Shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices or documents relating to take-over offers and rights issues; and
- (iv) notices under Rules 1208 and 1209 of the Catalist Rules, cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

The Company's current practice is to send physical copies of its annual reports to each Shareholder. In future, if the Company decides to send notices and documents by way of electronic communications, it shall do so in compliance with the abovementioned laws and regulations.

- (m) Regulation 151 of the New Constitution (Article 148 of the Existing Constitution)

Regulation 151, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted relevant laws and regulations, to indemnify a Director, Chief Executive Officer, Auditor, Secretary or other officer of the Company against losses "to be incurred" by him in

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## LETTER TO SHAREHOLDERS

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execution of his duties. This is in line with new Section 163A and 163B of the Act, which permit a company to lend, on specified terms, funds to a Director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations. This is in line with Rule 915 of the Catalist Rules.

As per the wordings in Regulation 151, the indemnification applies only where such costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

(n) Object clauses

When the Company adopted its Existing Constitution, it was a requirement that the memorandum of association of every company contain an object clause which sets out the purpose for which a company is in business and what it is empowered to do. This is of importance to third parties who deal with the company and its members. Accordingly, clause 3 of the Existing Constitution provides an extensive list of activities in which the Company has the capacity or power to engage, and the Company may only act within the scope of the objects stated in clause 3 of the Existing Constitution.

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to effect that, subject to the provisions of the Act or any other written law and the New Constitution, the Company has:

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transactions; and
- (ii) for these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to provisions of its constitution. By deleting the existing objects clauses and taking advantage of the flexibility offered by Section 23 of the Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on and undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

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## LETTER TO SHAREHOLDERS

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### 4.4 Amendments for consistency with the Catalist Rules

Rule 730(2) of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The New Constitution contains updated Regulations which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Catalist Rules.

(a) Regulation 8(A) of the New Constitution (Article 8(A) of the Existing Constitution)

Regulation 8(A) has been amended to provide that total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. This clarification is in line with paragraph 1(a) of Appendix 4C of the Catalist Rules.

(b) Regulation 9(A) of the New Constitution (Article 9(A) of the Existing Constitution)

Regulation 9(A) has been amended to provide that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph (1)(b) of the Appendix 4C of the Catalist Rules.

(c) Regulation 47 of the New Constitution (Article 47 of the Existing Constitution)

Regulation 47 has been updated to reflect that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This is in line with Rule 730A(1) of the Catalist Rules, which requires issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of its incorporation) in order to promote more active participation and engagement of shareholders.

(d) Regulation 59 and 63 of the New Constitution (Articles 59 and 64 of the Existing Constitution)

Regulation 59, which relates to the method of voting at general meetings, has new provisions to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulation 63. These changes are in line with Rule 730A(2) of the Catalist Rules.

(e) Regulation 69(E) of the New Constitution (New Regulation)

Regulation 69(E), which relates to, *inter alia*, the deposit of instruments appointing proxies with the Company, was newly inserted to provide that a Shareholder who has deposited an instrument appointing a proxy to vote on his behalf at general meeting shall not be precluded from attending and voting in person at that general meeting and any such appointment of proxy shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy or proxies at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules.



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## LETTER TO SHAREHOLDERS

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(f) Regulation 89 of the New Constitution (Article 89 of the Existing Constitution)

Regulation 89, which relates to the retirement of Directors, has been amended to provide that a Director appointed as Managing Director (including Chief Executive Officer) is subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. This amendment is consistent with Guideline 4.2 of the Code of Corporate Governance 2012 which recommended that all Directors should be required to submit themselves for re-nomination and re-appointment at regular intervals and at least once every three (3) years.

(g) Regulation 93 of the New Constitution (Article 93 of the Existing Constitution)

Regulation 93, which relates to the appointment of a Director by nomination, was amended to clarify that the notice in writing has to be duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Shareholder to propose him. This follows the proposed use of words in line with paragraph 9(g) of Appendix 4C of the Catalist Rules.

(h) Regulation 94 of the New Constitution (Article 94 of the Existing Constitution)

Regulation 94, which relates to the vacation of office of a Director in certain events, was amended to provide that a Director shall cease to hold office if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.

(i) Regulation 96(A) of the New Constitution (Article 96(A) of the Existing Constitution)

Regulation 96(A), which relates to the powers of alternate Directors, was amended to clarify that a person shall not act as alternate Director to more than one Director at the same time and that no Director may act as an alternate Director for the Company. This is in line with paragraph (9)(k) of Appendix 4C of the Catalist Rules.

#### 4.5 **Personal Data Protection Act 2012**

In general, under the Personal Data Protect Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 152 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

#### 4.6 **General amendments to the Existing Constitution**

The following Regulations have been updated, streamlined and rationalised generally:

(a) Regulation 2 of the New Constitution (Article 2 of the Existing Constitution)

- (i) a new definition of "Member" to include a Depositor in respect of the number of shares that stand in credit against his name in the Depository Register (where relevant), person, whose names appears on the Register as a Shareholder but shall exclude the Company where it is a member by virtue of holding treasury shares and new provision relating to "holders" of shares or a class of shares relating to the same in Regulation; and

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## LETTER TO SHAREHOLDERS

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(ii) a new provision for the expressions “Ordinary Resolution”, “Special Resolution”, “bare trustee” and “documents evidencing title” to have the meaning ascribed to them in the Act.

(b) Regulation 13(A) of the New Constitution (Article 13(A) of the Existing Constitution)

Regulation 13(A), which relates to the issue of share certificates, has been amended to include that share certificates issued under the Seal must state, *inter alia*, whether the shares are fully or partly paid, and the amount (if any) unpaid on the shares thereon. This is consistent with the terminology used in Section 123(2) of the Act.

(c) Regulation 54 of the New Constitution (Article 54 of the Existing Constitution)

Regulation 54, which relates to the requirement of a quorum of two or more Shareholders for businesses other than the appointment of a chairman at a general meeting, has been amended to state how many Shareholders a proxy should count for, for the purpose of determining the quorum. Regulation 54(C) clarifies that the law of survivorship applies to Shareholders who are joint holders of shares.

(d) Regulations 94(d) and 94(h) of the New Constitution (Article 94(d) and 94(h) of the Existing Constitution)

Regulation 94(d) substitutes the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178 which repealed and replaced the Mental Disorders and Treatment Act.

Regulation 94(h), which states that a retiring Director would not be deemed to be re-elected where such Director has attained any retiring age applicable to him as Director, has been removed as Section 153 of the Act on “Age limit for directors” was repealed.

(e) Regulation 128 of the New Constitution (Article 126 of the Existing Constitution)

Regulation 128, which relates to payment by Directors of any unclaimed dividends, has been amended to include that all dividends and other monies payable on or in respect of a share that are unclaimed for one year after first becoming payable may be invested or otherwise made use by the Directors for the benefit of the company. This provides the Company with an additional power to invest unclaimed dividends in respect of unclaimed shares.

(f) Regulation 136(B) of the New Constitution (Article 134 of the Existing Constitution)

Regulation 136(B) relates to the Directors’ power to issue free shares and/or to capitalise reserves for share-based incentive plans and empowers the Directors to do the same for the benefit of non-executive Directors as part of their Directors’ remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors’ fees in the form of shares, or in a combination of cash and shares.

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## LETTER TO SHAREHOLDERS

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(g) Regulation 140 of the New Constitution (New Regulation)

Regulation 140 has been newly inserted to clarify that the Company would appoint an auditor who will carry out his duties regulated in accordance with the provisions of the Act. This was added as the Company's Existing Constitution does not have a provision relating to the appointment of auditors, which is mandatory pursuant to the Section 205(1) of the Act.

(h) Regulation 149 of the New Constitution (Article 145 of the Existing Constitution)

Regulation 149, which relates to the winding up of the Company, has been amended to provide for different scenarios if the assets available for distribution among the Members as such shall be insufficient or more than sufficient, to repay the whole of the paid-up capital at the commencement of the winding up.

#### 4.7 Appendix 2 and Appendix 3

Appendix 2 sets out a comparison of the New Constitution against the Existing Constitution, with additions underlined and any deletions marked with a strikethrough.

Appendix 3 is the proposed New Constitution to be adopted by the Company. The Proposed Adoption of the New Constitution is subject to Shareholders' approval at the EGM to be convened.

### 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 As at the Latest Practicable Date, the interest of the Directors of the Company in the Shares of the Company are as follows:

Name of Directors	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Simon Eng	680,000,000 <sup>(1)</sup>	15.10	335,168,862 <sup>(2)</sup>	7.90
Andrew Eng	196,144,385	4.4	–	–

(1) Mr. Simon Eng has 670,000,000 Shares under his personal CDP account and 10,000,000 Shares under his SRS account.

(2) Mr. Simon Eng is deemed interested in 205,200,000 Shares held under Fort Canning (Asia) Pte Ltd and 149,968,862 Shares held under Belle Forte Ltd, pursuant to Section 7 of the Companies Act, Chapter 50, by virtue of his shareholdings in Fort Canning (Asia) Pte Ltd and Belle Forte Ltd.

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## LETTER TO SHAREHOLDERS

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- 5.2 As at the Latest Practicable Date, the interest of the Substantial Shareholders of the Company in the Shares of the Company are as follows:

Name of Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Simon Eng	680,000,000 <sup>(1)</sup>	15.10	355,168,862 <sup>(2)</sup>	7.90
Apzenith Capital Pte Ltd	361,000,000	8.02	–	–
Lim Liang Meng	360,000,000	8.00	–	–

- (1) Mr. Simon Eng has 670,000,000 Shares under his personal CDP account and 10,000,000 Shares under his SRS account.
- (2) Mr. Simon Eng is deemed interested in 205,200,000 Shares held under Fort Canning (Asia) Pte Ltd and 149,968,862 Shares held under Belle Forte Ltd, pursuant to Section 7 of the Companies Act, Chapter 50, by virtue of his shareholdings in Fort Canning (Asia) Pte Ltd and Belle Forte Ltd.

### 5.3 Interests in the Proposed Share Consolidation and Proposed Disposal

- (a) With respect to the Proposed Share Consolidation, none of the Directors and, as far as the Directors are aware, none of the Substantial Shareholders have any interest, direct or indirect, in the Proposed Share Consolidation.
- (b) Save for Mr. Simon Eng and Mr. Andrew Eng who are Directors and shareholders of the Company, none of the Directors and, as far as the Directors are aware, none of the Substantial Shareholders have any interest, direct or indirect, in the Proposed Disposal.

## 6. OPINION OF THE AUDIT COMMITTEE

The Audit Committee, having reviewed and considered, *inter alia*, the terms and conditions of, financial effects of, rationale for and benefit of the Proposed Disposal as well as the Independent Valuation Report, is satisfied that the terms of the Proposed Disposal are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

## 7. CONSENT

BDO Advisory Pte Ltd, the Independent Valuer to the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of the Summary Valuation Letter and all references to its name in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

## 8. ABSTENTION FROM VOTING

Mr. Simon Eng and Mr. Andrew Eng, being the interested persons of the Company in relation to the Proposed Disposal, have taken to abstain and ensure that their associates will abstain, from voting in respect of their respective shareholding in the Company and will not accept nominations as proxy or otherwise for voting at the EGM.

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## LETTER TO SHAREHOLDERS

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### 9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out at the end of this Circular, will be held on 31 October 2018 at 11.00 a.m. or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day at the same place for the purpose of considering and if, thought fit, passing with or without modifications, the Special Resolution set out in the Notice of EGM.

### 10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 **Appointment of Proxies.** Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, to arrive at the Company's registered office at 65 Tech Park Crescent, Singapore 637787, not less than forty-eight (48) hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by such Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

10.2 **When Depositor regarded as Shareholder.** Pursuant to the new section 81SJ(4) of the SFA, a Depositor will not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the EGM.

### 11. DIRECTORS' RECOMMENDATION

#### 11.1 Proposed Share Consolidation

Having considered the rationale and terms of the Proposed Share Consolidation, the Directors are of the opinion that the Proposed Share Consolidation is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Share Consolidation as set out in the Notice of EGM.

#### 11.2 Proposed Disposal

Having considered the terms, the rationale and benefits of the Proposed Disposal, the Directors are of the view that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Disposal as set out in the Notice of EGM.

#### 11.3 Proposed Adoption of the New Constitution

Having considered the rationale and benefits of the Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Adoption of the New Constitution of the Company as set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 12. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) annual report of the Company for the year ended 30 June 2018;
- (b) a copy of the Sale and Purchase Agreement; and
- (c) a copy of the existing Constitution of the Company

Yours faithfully

For and on behalf of the Board of Directors of  
**METECH INTERNATIONAL LIMITED**

**Andrew Eng**  
Chief Executive Officer

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## APPENDIX 1 SUMMARY VALUATION LETTER

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BDO Advisory Pte Ltd  
600 North Bridge Road  
#23-01 Parkview Square  
Singapore 188778

### SUMMARY VALUATION LETTER

17 September 2018

**The Board of Directors**  
Metech International Limited  
65 Tech Park Crescent  
Singapore 637787

**Indicative Corporate Valuation of Metech International Limited (“Metech” or the “Company”)  
electronic waste recycling business (“E-Waste Business”)**

Dear Sirs,

1) Introduction

BDO Advisory Pte Ltd (“**BDO Advisory**”) has been engaged by Metech to provide an indicative corporate valuation of six entities, namely Metech Recycling (Singapore) Pte Ltd, Metech Recycling (USA) Pte Ltd, Metech Recycling, Inc, Metech Metal, Inc, Metech Recycling (Malaysia) Pte Ltd and Metech Recycling (Malaysia) Sdn Bhd (collectively, the “**Entities**”) taking into consideration of the proforma financials of the Entities as at 30 September 2018 (“**Valuation Date**”).

This letter is a summary containing information from our Valuation Report dated 17 September 2018 (the “**Valuation Report**”).

2) Terms of reference

The objective of Valuation Report is to provide an independent view of the fair market value of Entities as at 30 September 2018 (the “**Valuation Date**”).

We are not expressing an opinion on the commercial merits and structure on the transaction of the Entities and accordingly, this letter and the Valuation Report do not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merits of the transaction of the Entities. The assessment of the commercial and investment merits of the transaction is solely the responsibility of the Board of Directors of the Company (“**Directors**”). In addition, our work should not be construed as an investment advice to the current or prospective shareholders/investors of the Company.

We have not conducted a comprehensive review of the business, operational or financial conditions of the Entities nor any work in relation to the feasibility of tax efficiency of the business operation of the Entities, and accordingly our Valuation Report does not make any representation or warranty, expressed or implied in this regard.

Our scope in the engagement does not require us to express and we do not express a view on the future prospects of the Company and the Entities, or any views on the future trading process of the shares or the financial condition of the Company and the Entities upon the completion of inter alia, the proposed transaction.

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## APPENDIX 1 SUMMARY VALUATION LETTER

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Our terms of reference do not require us to provide advice on legal, regulatory, accounting or taxation matters made available to us if the Entities has obtained specialist advice, and where we have considered, and where appropriate, relied upon such advice.

The information used by us in preparing the Valuation Report has been obtained from a variety of sources as indicated within the report. While our work has involved analysis of financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us by and on the behalf of the Company and the Entities.

Budgets/forecasts/projections relate to future events and are based on assumptions which may not remain valid for the whole of the relevant period. Consequently, they cannot be relied upon to the same extent as information derived from audited accounts for completed accounting periods. For these reasons, we express no opinion as to how closely the actual results achieved will correspond to those budgeted/forecasted/projected. Instead, our work is in nature of a review of the information provided to us, and discussions with members of management of the Company, and their professional advisers, and members of management of the Company and the Entities.

3) Use of our valuation report and summary valuation letter

Our work will be carried out solely for the purpose of an indication of business valuation of the Entities as at 30 September 2018. This letter and the Valuation Report resulting from our work may not be used for any other purpose or by any other person, referred to in any document or made available to any party (other than your professional advisors acting in that capacity) without our prior written consent (such consent not to be unreasonably withheld) (including without limitation, the shareholders of the Company, and the prospective investors) except for the purpose of any matter relating to the valuation of Entities and this letter may be made available for inspection by shareholders of the Company. Any recommendation made by the Directors to the shareholders of the Company shall remain the responsibility of such Directors.

4) Reliance on available information and representation from management

In the course of our work, we have held discussions with the Company management. We have also examined and relied on information provided by the Company management, and reviewed other relevant publicly available information. We have not independently verified all such information provided or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. However, we have a duty to exercise reasonable professional skill and care in performing our work in accordance with the terms of this engagement and have made reasonable enquires and exercised our judgment on the reasonable use of such information. Our work will, where appropriate, be conducted in accordance with applicable professional guidance.

The Company and the Entities have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief that, the information provided to us constitute full and true disclosure, in all material respects and facts relating to the Entities as required for the purposes of our valuation.



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## APPENDIX 1 SUMMARY VALUATION LETTER

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In no circumstances shall we be liable, other than in the event of our bad faith, willful default for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by the Company management and the Directors, employees or staffs of the Company or any other person of whom we have made inquiries of during the course of our work.

### 5) Valuation methodology

Our basis of the valuation will be made by reference to the open market value. Open market value is “the best price reasonably obtainable in an arm’s length transaction in the open market between a prospective willing prudent purchaser and a prospective willing prudent vendor, each being fully cognisant of all material facts in relation to the asset in questions”.

The indicative valuation of the Entities has taken into consideration of the values implied by the asset-based approach. We have adopted the asset-based approach as the primary methodology for the following reasons:

- Metech Recycling (US) Pte Ltd, Metech Metal, Inc and Metech Recycling (Malaysia) Pte Ltd are dormant companies;
- The Entities have been loss-making or generate minimal profit for the past three financial years; and
- The scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as the Entities.

Under this approach and methodology, we have assessed the fair value of the Entities having considered their respective book values and the likelihood of their recoverability. The forecasted figures has been projected for the period starting from 1 September to 30 September 2018.

Our valuation is based on various assumptions with respect to the Entities, including their respective present and future financial conditions, business strategies and the environment in which they operates. These assumptions are based on the information that we have been provided and discussions with the Company’s management reflecting current expectations on current and future events.

Among other assumptions that are stated in the Valuation Report, the key assumptions are as follows:

1. The Entities will continue as a going concern;
2. The future operations of the Entities will not be adversely affected by changes to its key personnel, management team and company shareholdings;
3. No audit or review has been carried out on the performance forecasts;
4. The information provided to us by the Company’s management reflects the financial positions of the Entities;
5. The Entities has legal title to all assets as mentioned in the financial information provided to us by the Company’s management. All assets, which are physically in existence, are in good working condition. There are no risks that any of these assets are subject to compulsory acquisition by any third party or government body;
6. There will be no major changes in the corporate taxation basis or rates applicable to the Entities;

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## APPENDIX 1 SUMMARY VALUATION LETTER

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7. Related party transactions, if any, in the Entities are carried out on an arm's length basis and will continue to be for the foreseeable future even if there are any changes in ownership;
8. There are no subsequent events which will have material effect on the unaudited management accounts for the period ended; and
9. The forecasted figures for the month of September 2018 is estimated based on the average historical profit/loss after tax of the Entities for the 14 months financial period from 1 July 2017 to 31 August 2018.

### 6) Conclusion

Based on the asset-based approach, the Entities are in aggregated net liabilities of S\$0.73 million as at the Valuation Date. This may cast significant doubt on the Entities ability to continue as a going concern. Accordingly, the indicative fair value of the Entities based on the aggregated pro-forma financials is estimated to be approximately S\$NIL as at the Valuation Date.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us as of the date of this letter and the Valuation Report. Such conditions may change significantly over a relatively short period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of this letter and the Valuation Report.

Yours faithfully,

A handwritten signature in cursive script that reads 'BDO Advisory Pte Ltd'. The signature is written in black ink and is positioned above a horizontal line.

**BDO Advisory Pte Ltd**

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**APPENDIX 2  
COMPARISON OF THE NEW CONSTITUTION AGAINST  
THE EXISTING CONSTITUTION**

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~~THE COMPANIES ACT (CAP. 50)~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

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~~MEMORANDUM OF ASSOCIATION~~

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~~OF~~

~~**METECH INTERNATIONAL LIMITED**~~

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1. ~~The name of the Company is “**METECH INTERNATIONAL 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 (but without prejudice to the capacity and powers provided by law (including Section 23(1) of the Act)) are:~~
  - (a) ~~To carry on all or any of the business of manufacturers, assemblers, designers, suppliers, repairers, agents, distributors, dealers in and hirers, and renters of all types of motor cycles and scooters, motor cars, motor vans, motor trucks and conveyances and vehicles of all kinds, whether self-propelled or otherwise and component and spare parts thereof; manufacturers and suppliers of, agents, distributors, dealers in all kind of engines, spare parts thereof, and castings of every description, and of, for, and in all accessories and apparatus, appurtenances, articles, and things used or likely to be required in connection with any of the abovementioned business, or by any of the customers of the company.~~
  - (b) ~~To carry on the businesses of letting, hiring and leasing of ‘all kinds of new and second-hand motor cycles and motor cars dealt in by the company and to enter into hire-purchase agreements with the purchase, sell, let on hire or dispose of all kinds of new and second-hand motor cycles and motor car under hire-purchase agreements.~~
  - (c) ~~To purchase and sell various kinds of hardware, engines, building materials and auto and motor spare parts and accessories, and to carry on the business as manufacturers, importers, exporters, and commission agents of the abovementioned’ goods and articles.~~

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**APPENDIX 2**  
**COMPARISON OF THE NEW CONSTITUTION AGAINST**  
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- (d) ~~To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~
- (e) ~~To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
- (f) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~
- (g) ~~To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.~~
- (h) ~~To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- (i) ~~To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- (j) ~~To purchase or otherwise acquire, issue, re-issue, sell, and place shares, stocks, bonds, debentures and securities of all kinds.~~

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## APPENDIX 2 COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (k) ~~To apply for purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- (l) ~~To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- (m) ~~To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~
- (n) ~~To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- (o) ~~To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- (p) ~~To guarantee the obligations and contracts of customers and others.~~
- (q) ~~To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- (r) ~~To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.~~

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- (s) ~~To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- (t)(a) ~~To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- (u) ~~To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- (v) ~~To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by Instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividends, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of any shares, stock or securities so acquired.~~
- (w) ~~To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- (x) ~~To make donations for patriotic or for charitable purposes.~~
- (y) ~~To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- (z) ~~To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~
- (aa) ~~To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~

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## APPENDIX 2 COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (bb) ~~To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- (cc) ~~To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~
- (dd) ~~To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- (ee) ~~To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.~~
- (ff) ~~To do all such other things as are incidental or conducive to the above objects or any of them.~~

~~AND IT IS HEREBY declared that the word "Company", save when used in reference to this Company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the Company, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

- 4. ~~The liability of the members is limited~~
- 5. ~~The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privilege, conditions or restrictions as to dividends, capital, voting or otherwise.~~

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**APPENDIX 2  
COMPARISON OF THE NEW CONSTITUTION AGAINST  
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We, the several persons whose names, addresses and descriptions are hereunto described, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

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Names, Addresses and Occupations of Subscribers	Number of Shares taken by each Subscribers
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<b>WONG YING MENG</b> Blk 840 Sims Ave #02-854 Singapore 1440	ONE
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**DIRECTOR**  
NRIC: 1158771/B

<b>LIM TEOK HOON</b> 16 Jalan Setiakasih 8 Bukit Damansara 50490 Kuala Lumpur	ONE
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**DIRECTOR**  
NRIC: 7097412

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<b>Total number of shares taken</b>	TWO
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Dated this 28th day of August, 1992

Witness to the above signatures:

**NG KUM FATT**  
(Approved Company Auditor)  
808 French Road, #05-151  
Kitchener Complex  
Singapore 0802



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**APPENDIX 2  
COMPARISON OF THE NEW CONSTITUTION AGAINST  
THE EXISTING CONSTITUTION**

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THE COMPANIES ACT (CAP. 50)

---

PUBLIC COMPANY LIMITED BY SHARES

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THE CONSTITUTION ARTICLES OF ASSOCIATION

OF

**METECH INTERNATIONAL LIMITED**

(Adopted by Special Resolution passed on 31 October 2018)

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**PRELIMINARY**

1. (A) The name of the Company is The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company. **METECH INTERNATIONAL LIMITED.**
  - (B) The Registered Office of the Company will be situated in the Republic of Singapore.
  - (C) Subject to the provisions of the Statutes and these Regulations, the Company has:
    - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
    - (ii) for the purposes of paragraph (i), full rights, powers and privileges.
  - (D) The liability of the Members is limited.
2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“the Act”

The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the (as amended from time being in force or any and every other act for the time being in force concerning companies and affecting the Company.)

“book-entry securities”

Listed securities:

- (a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and
- (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

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**APPENDIX 2**  
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“CDP”	The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
<u>“Chief Executive Officer”</u>	<u>In relation to the Company, any one or more persons, by whatever named described, who (a) is in direct employment of, or acting for or by arrangement with the Company, and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.</u>
“the Company”	METECH INTERNATIONAL LIMITED
<u>“Constitution”</u>	<u>This constitution of the Company for the time being in force.</u>
“Depositor”	<u>Shall bear the meaning ascribed to it in the Securities and Futures Act (Chap. 289).</u> <del>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.</del>
“Depository Agent”	<u>Shall bear the meaning ascribed to it in the Securities and Futures Act (Chap. 289).</u> <del>A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by CDP who or which:</del> <ul style="list-style-type: none"> <li><del>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</del></li> <li><del>(b) deposits book-entry securities with CDP on behalf of the sub-account holders; and</del></li> <li><del>(c) establishes an account in its name with GDP.</del></li> </ul>
<u>“Depository Register”</u>	<u>Shall bear the meaning ascribed to it in the Securities and Futures Act (Chap. 289).</u>

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**APPENDIX 2**  
**COMPARISON OF THE NEW CONSTITUTION AGAINST**  
**THE EXISTING CONSTITUTION**

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“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limiter and shall include any successor entity or body thereof for the time being for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Direct Account Holder”	A person who has a securities account directly with CDP and not through a Depository Agent.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“in writing”	Written or produced by any substitute for writing or partly one and partly the other.
“market day”	A day on which the Singapore Exchange Securities Trading Limited and any successor entity or body thereof for the time being is open or trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director or executive chairman of the Company.
<u>“Member”</u>	<u>(a) Where the Depository or its nominee (as the case may be) is named in the Register as the holder of shares, a Depositor in respect of the number of shares that stand in credit against his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register as shareholder but shall exclude the Company where it is a member by reason of its holding of its shares as treasury shares.</u>
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Paid”	Paid or credited as paid.
“These presents”	<del>These Articles of Association as from time to time amended.</del>
“Register of Members”	The Company’s register of members.
<u>“Registered address” or “address”</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>“Regulations”</u>	<u>The regulations of the Company contained in this Constitution for the time being in force.</u>

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**APPENDIX 2  
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“Seal”	The common seal of the Company or in appropriate cases, the Official Seal or Share Seal.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
“Securities Account”	The securities account maintained by a depositor with CDP.
“Statutes”	The Act and every other written law for the time being in force concerning companies and affecting the Company.
<u>“these presents”</u>	<u>The Regulations of this Constitution as from time to time amended.</u>
“treasury shares”	Shall have the meaning ascribed to it in the Act.
“year”	Calendar year.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall construe accordingly.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to any representation or reproduction of word, symbols, or other information which may be displayed in a visible form (whether physical or electronic), printing, lithography, photography, typewriting, and other modes of representing or reproducing word in visible form.

Except where otherwise accordingly except, unless expressly provided in the Regulations, references in these Articles, shall exclude the Regulation company in relation to “holder” of shares or a class of shares shall: held by it as treasury shares.

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares.

~~References in these Articles to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.~~

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

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## APPENDIX 2 COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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The expressions “Ordinary Resolution” and “Special Resolution” shall have the meanings ascribed to them respectively in the Act while the expression “bare trustee” and “documents evidencing title” shall have the same meanings ascribed to them respectively in Section 130A of the Act.

The expression “current address”, “electronic communication” and “relevant intermediary” shall have the meanings respectively ascribed to them in the Act.

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the provision of these presents.

### **SHARE CAPITAL TREASURY SHARES**

3. (A) The Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the Act and applicable laws.  
  
(B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law, regulation or guidelines enacted, promulgated or issued by any relevant competent authority (including the Designated Stock Exchange (if applicable)) from time to time (hereafter, the “Relevant Laws”), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.
  
4. (A) Subject to the Act and these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to ~~Regulation Article~~ 5, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be, issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:
  - (a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting;
  - (b) the rights (including voting rights) attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

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**APPENDIX 2**  
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- (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be issued subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting and as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue, be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation Article 5(A).
- (B) The Company may exercise the power of paying commissions in respect of subscription for shares which is conferred by the Act to the full extent thereby permitted, Provided Always that the amount or rate of the commissions paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Act, in the relevant prospectus, statement, circular or notice as the case may be. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful subject to disclosure of the amount or rate thereof in the manner required by the Act in the relevant prospectus, statement, circular or notice as the case may be.
- (C) Without prejudice to the generality of Regulation Article 4A and notwithstanding Regulation Article 5A, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or option (collectively, "instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force,

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**APPENDIX 2**  
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Provided that:

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
  - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these RegulationsArticles; and
  - (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
6. (A) The Company may issue shares for which no consideration is payable to the Company.
- (B) The Company may exercise the power of paying commissions in respect of subscription for shares which is conferred by the Act to the full extent thereby permitted, Provided Always that the amount or rate of the commissions paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Act, in the relevant prospectus, statement, circular or notice as the case may be. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful subject to disclosure of the amount or rate thereof in the manner required by the Act in the relevant prospectus, statement, circular or notice as the case may be.
7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. In the event of preference shares being issued, the preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

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**VARIATION OF RIGHTS**

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class must be expressed and may, subject to the provisions of the Act or the Statues, be made either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, subject to compliance with the provisions where the class is a class of the Stock Exchange listing rules equity shares within the meaning of Section 64(1) of the Act or at least one vote for the time being in force (unless such compliance is waived by the Designated Stock Exchange), and every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.
- (B) The provisions In Regulation Article 9(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

**ALTERATION OF SHARE CAPITAL**

10. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into such number of shares as the resolution shall prescribe.
11. The Company may by Ordinary Resolution alter its share capital in the manner permitted under the Act and applicable laws, including (without limitation):
- (a) consolidate and divide all or any of its shares~~share capital~~ into such number of shares set out in the resolution;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish its capital by the number of the shares so cancelled;



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- (c) sub-divide its shares, or any of them, into such number of shares set out in the resolution (subject, nevertheless, to the provisions of the Statutes) and so that resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued new shares;
  - (d) subject to the provisions of the Statutes, convert any class of shares into any other class of shares; and/or;
  - (e) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
12. The Company may reduce its share capital or other undistributable reserve in any manner permitted, and with and subject to, any authorisation, consent or confirmation required, by law.
- 12A. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these RegulationsArticles, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

**SHARE CERTIFICATES**

13. (A) Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates whether the shares are fully or partly paid-up, and the amount (if any) unpaid on the shares thereon and the amount paid up thereon and such other information as may be prescribed by law from time to time. No certificate shall be issued representing shares of more than one class.
- (B) The provision in this RegulationArticle and in RegulationsArticles 14 to 17 (so far as they are applicable) shall not apply to transfer of book-entry securities.
14. (A) The company shall not be bound to register more than three persons as the holder of a share except in the case of executors or administrators of the estate of a deceased Membermember.
- (B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.
15. Every person whose name is entered as a Membermember in the Register of Members shall (in the case of a transfer of shares) be entitled, within ten market days after the lodgement of any transfer, or (subject to the provisions of the Statutes) such longer period of time as may be approved by the stock exchange upon which the shares in the Company may be listed, to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

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16. (A) Where a Member~~member~~ transfers part only of the shares comprised in a certificate or where a Member~~member~~ requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of. sub-division) shall be issued in lieu thereof and the Member~~member~~ shall pay (in the case of subdivision) a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange or any stock exchange upon which the shares in the Company may be listed. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (B) Any two or more certificates representing shares of any one class held by any Member~~member~~ may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.
17. Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the shares in the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

**CALLS ON SHARES**

18. The Directors may from time to time make calls upon the Members~~members~~ in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
19. Each Member~~member~~ shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares;. The joint holders or joint Depositors of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

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21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
22. The Directors may on the Issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
23. The Directors may if they think fit receive from any Member~~member~~ willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the Member~~member~~ paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to Participate in profits.

**FORFEITURE AND LIEN**

24. If a Member~~member~~ fails to pay in full any call or Instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon, and any expenses incurred by the Company by reason of such non-payment.
25. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.
26. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.
27. A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such mariner as the Directors shall think fit, and at any time, before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorize some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.

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28. A ~~Member~~member whose shares have been made forfeit or surrendered shall cease to be a ~~Member~~member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
29. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the 'member or deceased ~~Member~~member. The Directors may waive any lien which has arisen, and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Regulation~~Article 29.
30. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
31. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residua, shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser.
32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

**TRANSFER OF SHARES**

33. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange or such other~~each~~ stock exchange upon which the shares in the Company may be listed. An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that CDP shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members In respect thereof.

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34. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice-of each such closure, as may be required, to the Designated Stock Exchange or any stock exchange upon which the shares in the Company may be listed, stating the period and purpose or purposes for which such closure is made.
35. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange or any stock exchange on which the shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days ~~beginning with~~ after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- (B) The Directors may decline to register any instrument of transfer unless:
- (a) such fee not exceeding S\$2.00 as the Directors may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (c) the instrument of transfer is in respect of only one class of shares.
36. All instruments of transfer which are registered may be retained by the Company.
37. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document, earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this RegulationArticle; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

**TRANSMISSION OF SHARES**

- 38. In case of the death of a Membermember, the survivors or survivor where the deceased was a joint 'holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognized by the Company as having any title to his interest in the shares, but nothing in this RegulationArticle shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- 39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Membermember may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Membermember had not occurred and the notice or transfer were a transfer executed by such Membermember.
- 40. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Membermember (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Membermember in respect of the share.
- 41. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 as the Directors may from time to time require or prescribe.

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**CENTRAL DEPOSITORY SYSTEM**

42. A reference to a ~~Member~~member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:
- (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP ~~seventy-two (72)~~~~forty-eight (48)~~ seventy-two (72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to, deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
  - (b) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
  - (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights Issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
  - (d) the provisions in these presents relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

**EXCLUSION OF EQUITIES**

43. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these presents contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

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**STOCK**

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Regulations~~Articles as and subject to which the shares from which the stock arose might previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in units (not being greater than the amount paid on the shares from which the stock arose) as the Directors may from time to time determine.
46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation In the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

**GENERAL MEETINGS**

47. An Annual General Meeting shall be held once in every year, in accordance with the requirements of the Act and the listing rules of the Designated Stock Exchange, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place in Singapore or other such jurisdiction permitted by law as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

**NOTICE OF GENERAL MEETINGS**

49. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provide by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all ~~Members~~members other than such as are not under the provisions of these presents entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the ~~Members~~members entitled to attend and vote thereat; and



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- (b) in the case of an Extraordinary General Meeting by a majority in number of the ~~Members~~members having a right to attend and vote thereat, being majority together holding not less than 95 per cent of the total voting rights of all the members having that right,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange or to any stock exchange upon which the shares in the Company may be listed, Provided Always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange or any stock exchange upon which the shares in the Company may be listed.

50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Membermember of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
- (b) receiving and adopting the financial statementsaccounts, the Directors' statementreports of the Directors and Auditors' reportAuditors and other documents required to be attached or annexed to the financial statementsaccounts;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of Directors.
52. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

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**PROCEEDINGS AT GENERAL MEETINGS**

53. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting.
54. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members Provided always that:members present in person or by proxy.
- (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum;
- (b) where a Member is represented by more than one proxy, such proxies shall count as only one Member for the purpose of determining the quorum; and
- (c) for the purposes of a quorum, joint holder of any share shall be treated as one Member.
55. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Membersmembers, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint.
56. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
57. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meetingmeeting.
58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

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59. If required by the listing rules of the Designated Stock Exchange or any other applicable stock exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Subject to the foregoing, atAt any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chairman of the meeting; or
  - (b) not less than two Membersmembers present in person or by proxy and entitled to vote; or
  - (c) any Membermember present in person or by proxy, or where such a Membermember has appointed two proxies any one of such proxies, or any number or combination of such Membersmembers or proxies, holding or representing as the case may be not less than five per cent (5%)~~one-tenth~~ of the total voting rights of all the Membersmembers having the right to vote at the General Meetingmeeting; or
  - (d) any Membermember present in person or by proxy, or where such a Membermember has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%)~~one-tenth~~ of the total number of ~~sum paid-up on all the shares~~ of the Company (excluding treasury shares),~~conferring that right,~~

Provided Always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.

60. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carded unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
62. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

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**VOTES OF MEMBERS**

63. (A) A holder of a share shall be entitled to be present and vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached by or in accordance with these presents to any special class of shares for the time being forming part of the capital of the Company and to Regulation 6, each Member entitled to vote may vote in person or by proxy. Every Member, on a show of hands every member who is present in person or by proxy shall have one vote, the chairman of the meeting to determine which proxy shall be entitled to vote where a member is represented by two proxies, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting of the Company.
- (a) on a poll, have one vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and
- (b) on a show of hands, have one vote, provided always that:
- (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by the Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (B) Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy, failing which, the nomination shall be deemed to be alternative; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

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For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to share of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository of the Company.

64. In the case of joint holders of a share, any one of such persons may vote, but if more than one of such person is present at the meeting, the vote of the senior who tenders a vote, either by a show of hands or on a poll, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.
65. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any ~~Member~~member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such ~~Member~~member, to votes in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.
66. No ~~Member~~member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
68. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
69. (A) A Member may appoint not more than two (2) proxies to attend and vote at the same General Meeting, provided that if ~~a member shall nominate two proxies to attend and vote at the same General Meeting, then the member shall specify the proportion of his shares to be represented by each proxy, failing which the appointment shall be deemed to be in the alternative.~~
- (B) ~~A proxy need not be a member.~~
- (C) ~~If the Member is a Depositor, the Company shall be entitled and bound:~~
- (a) to reject an instrument of proxy lodged if such instrument of proxy is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy;

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- (a) to reject any instrument of proxy lodged by any Depositor if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72)~~forty-eight (48)~~ hours before the General Meeting at which the proxy is to act as certified by CDP to the Company; and
- ~~(b)~~ to accept the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72)~~forty-eight (48)~~ hours before the time of the relevant General Meeting as certified by CDP to the Company, whether the number is greater or smaller than the number specified in the instrument of proxy executed by or on behalf of that Depositor.
- ~~(B)~~ (a) In a poll, the maximum number of shares that a proxy can cast shall be:
- (i) the Depositor's shareholding specified in the instrument of proxy if that shareholding does not exceed the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72)~~forty-eight (48)~~ hours before the General Meeting; or
- (ii) restricted to the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72)~~forty-eight (48)~~ hours before the General Meeting, if the Depositor's shareholding specified in the instrument of proxy is more than the aforesaid true balance standing in the Securities Account of the Depositor.
- (b) A proxy is required to cast his vote in the manner as specified in the instrument of proxy and in the absence of any instruction by the Depositor, he can cast his vote in any manner he deems fit. Nothing in this Regulation~~Article~~ shall require the Company, the Directors or the Chairman to ensure that a proxy complies with the provisions of these Regulations~~Articles~~.
- (C) A proxy need not be a Member of the Company.
- (D) Subject to these presents and the relevant laws, the board of Directors may at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by email, electronic mail or facsimile.
- (E) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

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70. (A) An instrument appointing a proxy for any Membermember shall be in writing in any usual or common form or in any other form which the Directors may approve and:

(a) in the case of an individual Membermember, shall be:

(i) signed by the appointormember or his attorney if the instrument of proxy is delivered personal or sent by post; or duly authorised in writing; and

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communications; and

(b) in the case of a Membermember which is a corporation shall be:

(i) either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or-

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

(B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Membermember by an attorney, the letter or power of attorney or a duly certified copy (hereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following RegulationArticle, failing which the instrument of proxy may be treated as invalid.

(C) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy.

Directors may approve method and manner, and designate procedure, for electronic communications as contemplated in the listing rules, Regulations 70(A)(a)(ii) and 70(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 70(A)(a)(i) and 70(A)(b)(i) shall apply.

71. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than seventy-two (72)forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall,

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unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided that an ~~instrument~~ Instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and to speak at the meeting.
73. A vote cast by proxy shall not be invalidated by the previous death or mental disorder~~insanity~~ of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder~~insanity~~ or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

### CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation which is a Member~~member~~ of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members~~members~~ of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member~~member~~ of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than nine in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member~~member~~ of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the, Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.



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78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of commission or turnover, Provided that such extra remuneration (in case of an executive Director) shall not by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. Subject to the Act, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
81. (A) Subject to the Act, a Director or Chief Executive Officer may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a Membermember) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
- (B) A Director or Chief Executive Director who is in any way directly or indirectly interested in a transaction or proposed transaction with the Company shall:
- (a) declare the nature of his interest at a meeting of the Directors; or
- (b) send a written notice to the Company containing details of the nature, character and extent of his interest in the transaction or propose transaction as required under the Statutes.
- (C) If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of the Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.
82. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

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- (B) The appointment of any Director to the Office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
83. Subject to the Act, the Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTORS**

84. The Directors may from time to time appoint one or more of their body to be Managing Directors or Chief Executive Officer of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed three years. For the avoidance of doubt, a Chief Executive Officer need not be a Director of the Company.
85. ~~A Chief Executive Officer (who is a Director) or~~ A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and in the case of a Managing Director, if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director (or any equivalent appointment howsoever described).
86. Subject to the Act, the remuneration of Chief Executive Officer or Managing Director (or any equivalent appointment howsoever described) shall from time to time be fixed by the Directors and may subject to these presents by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
87. A Chief Executive Officer or ~~A Management Director~~ (or any equivalent appointment howsoever described) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer or Managing Director (or any equivalent appointment howsoever described) for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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**APPOINTMENT AND RETIREMENT OF DIRECTORS**

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
89. At each Annual General Meeting, one-third of the Directors (including Chief Executive Officer and Managing Director) for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. ~~Provided that no Director holding office as Managing Director (or any equivalent appointment howsoever described) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. For the avoidance of doubt, each Director (other than a Director holding office as Managing Director (or any equivalent appointment howsoever described)) shall retire at least once every three years.~~
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who ~~is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.~~
91. The Company at the meeting at which a Director retires under any provision of these presents 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
  - (c) where such Director is prohibited from being a Director by reason of any law or any order made under the Act; or
  - (d) where the default is due to the moving of a resolution in contravention of the next following Regulation.~~Article~~; or
  - (e) ~~where such Director has attained any retiring age applicable to him as Director.~~

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

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92. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days and not more than forty-two days (~~exclusive~~inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some ~~Member~~member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent~~person to the nomination and signifying his candidate for the office or the intention~~be proposed of such Member~~his willingness to propose him~~be elected, Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the ~~Members~~members at least seven days prior to the meeting at which the election is to take place.
94. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited or disqualified by the Statutes or any order made under the Statutes, by law or other order made under the Act from acting as a Director or disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, or
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office 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 arrangement or composition with his creditors generally; or
  - (d) if he becomes of mentally disordered and incapable of managing himself or his affairs~~unsound mind~~, 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 and his alternate Director (if any) shall not during such period have attended in his stead; or
  - (f) if he is removed by the Company in General Meeting pursuant to these presents; or
  - (g) if he ceases to be a Director by virtue of the Statutes;~~;~~ ~~or~~
  - (h) ~~subject to the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years.~~

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95. The Company may, in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

**ALTERNATE DIRECTORS**

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time and no Director may act as an alternate Director of the Company.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a ~~Member~~member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these presents.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal, as such principal may by notice in writing to the Company from time to time direct.

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**MEETINGS AND PROCEEDINGS OF DIRECTORS**

97. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.
98. (1) The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors but shall include at least one independent Director and unless so fixed at any other number, shall be two (one of whom shall be an independent Director). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- (2) Directors may participate in a meeting of the Directors by conference telephone, video conferencing or other audio or audio-visual communications equipment by which all Directors participating in the meeting are able to hear each other without a Director being in the physical presence of another Director, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meetings and subject to there being a requisite quorum in accordance with Regulation Article 98(1), all resolutions agreed by the Directors in such a meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone, video conferencing or other audio or audio-visual communications equipment as aforesaid shall be deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.
99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the chairman of the meeting shall have a second or casting vote.
100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members ~~members~~ may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairman) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers ~~number~~ to be chairman of the meeting.

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- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by a majority of the total number of Directors for the time being who are not disqualified from voting thereon pursuant to these RegulationsArticles or the Act shall be as effective as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one or more Directors. For the purposes of this RegulationArticle, “in writing” and “signed” shall include approval by any such Directors by facsimile or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deemed necessary, the use of security and/or identification procedures and devices approved by the Directors.
104. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
105. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding RegulationArticle.
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.
107. (A) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members all of whom shall not be executive Directors of the Company or any related corporation, and a majority of whom (including the Chairman) shall not be:
- (a) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or
  - (b) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.

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- (B) The members of an audit committee shall elect a Chairman from among their number.
- (C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (D) In this RegulationArticle, “non-executive Director” or “a person who is not an executive Director means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and “executive Director” shall be read accordingly.

**BORROWING POWERS**

108. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**GENERAL POWERS OF DIRECTORS**

109. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this RegulationArticle shall not be limited or restricted by any special authority or power given to the Directors by any other RegulationArticle.
110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company’s undertaking unless such proposals have been approved by the Company in General Meeting.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.



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112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
115. The Directors shall cause minutes to be duly made and entered in books provided for such purposes:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairmen of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

**SECRETARY**

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

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**THE SEAL**

117. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (B) The general powers given by this RegulationArticle shall not be limited or restricted by any special authority or power given to the Directors by any other RegulationArticle.
118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

**KEEPING OF STATUTORY RECORDS**

120. Any register, index, minute book or book of account required to be kept by the Company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

**AUTHENTICATION OF DOCUMENTS**

121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents, accounts and financial statements~~accounts~~ relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements~~accounts~~ are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

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### BOOKS AND MINUTES

- ~~122.~~ The Directors shall cause minutes to be kept in books to be provided for the purpose:
- (a) of all appointments of officers made by the Directors;
  - (b) of all the names of the Directors present at each meeting of Directors and of any committee of Directors, and the name of the Chief Executive Officer present if the Chief Executive Officer is not a Director but is present for the purpose of Regulation 81;
  - (c) of all the orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings at all General Meetings of any class of Members, of the Directors and committees of Directors.
- ~~123.~~ Any register, index, minute book, accounting record, minute or other books required by these presents or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

### RESERVES

- ~~122.~~
- ~~124.~~ The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

### DIVIDENDS

- ~~123.~~
- ~~125.~~ The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
- ~~124.~~
- ~~126.~~ If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividends expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates in respect of such periods as they think fit.

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~~125.~~

~~127.~~ Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and subject to the Act, all dividends shall be declared and paid in according to the number of issued and fully paid shares. Where shares are partly paid, dividends shall be apportioned and paid proportionately to the amount paid or credited as paid thereon. For the purposes of this ~~Regulation~~Article, no amount paid on a share in advance of calls shall be treated as paid on the share.

~~126.~~

~~128.~~ No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. All dividends and other monies payable on or in respect of a share that are unclaimed for one year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any~~Any~~ dividend unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company.

~~127.~~

~~129.~~ No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

~~128.~~

- ~~130.~~ (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a ~~Member~~member, or which any person is under those provisions entitled to transfer, until such person shall become a ~~Member~~member in respect of such shares or shall transfer the same.

~~129.~~

~~131.~~ The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the ~~Member~~member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

~~130.~~

~~132.~~ The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in ~~particular~~particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any ~~Member~~member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

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~~131.~~

133. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the ~~Registered~~registered address appearing in the Register of Members or (as the case may be) the Depository Register of the ~~Member~~member or person entitled thereto (or, if two or more persons are registered in the Register of Member or (as the case may be) entered In the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such ~~Member~~member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

~~132.~~

134. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

~~133.~~

135. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (at the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without, prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

### CAPITALISATION OF PROFITS AND RESERVES

~~134.~~

136. (A) Subject to the approval of the Company in General Meeting, ~~(whether such approval is pursuant to an Ordinary Resolution authorizing the Directors to exercise the power of the Company to issue shares generally pursuant to Article 5 or otherwise),~~ the Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of the Company's reserve accounts as representing profits available for distribution under the provisions of the Statutes, by appropriating such sum to the persons registered as the holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares or (subject to any special rights previously conferred on any shares or class of shares for the time being issued) unissued shares of any other class not being redeemable shares, for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things

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considered necessary or expedient to give effect to any such capitalization or bonus issue, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~Members~~members concerned). The Directors may authorise any person to enter on behalf of all the ~~Members~~members interested into an agreement with the Company providing for any such capitalisation or bonus issue and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (B) In addition and without prejudice to the powers provided for by Regulation 136(A), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit; or
  - (b) be held by or for the benefit of non-executive Directors as part of their remuneration as approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### FINANCIAL STATEMENTSACCOUNTS

~~135.~~

137. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No ~~Member~~member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

~~136.~~

138. In accordance with the provisions of the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, consolidated financial statementsprofit and loss accounts, balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the dateissue of the Company's Annual General Meetingaccounts relating thereto shall not exceed four (4) months or such other period as may prescribe by the Act and listing rules of the Designated Stock Exchange.

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~~137.~~

~~139.~~ A copy of every ~~financial statement balance sheet and profit and loss account~~ which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) ~~which is duly audited~~ shall not less than fourteen (14) days before the date of the meeting be sent to every ~~Member~~member of, and every holder of debentures of, the Company and to every other person who ~~is~~is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents, Provided that this ~~Regulation~~Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any ~~Member~~member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### AUDITORS

~~140.~~ An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

~~138.~~

~~141.~~ Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

~~139.~~

~~142.~~ An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any ~~Member~~member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

### NOTICES

~~140.~~

~~143.~~ Any notice or document (including a share certificate) may be served on or delivered to any ~~Member~~member by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~Member~~member at his Singapore ~~Registered~~registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no ~~Registered~~registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

~~141.~~

~~Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.~~

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142. ~~A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.~~
143. ~~A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.~~
144. (A): Without prejudice to the provisions of these Regulations, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Designated Stock Exchange or any stock exchange upon which shares in the Company may be listed, relating to electronic communicationsArticles, any notice or document (including, without limitations, any financial statementsaccounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a Membermember or an officer or Auditor of the Company may be given, sent or served using electronic communications:
- (a) to the current address (as defined in the Act) of that person;
  - (b) by making it available on a website prescribed by the Company from time to time;  
or
  - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company
- ~~in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.~~
- (B) For the purposes of Regulation 144(A) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.



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**APPENDIX 2**  
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- (C) Notwithstanding Regulation 144(B) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provide for in these presents and/or any other applicable regulations or procedures.
- (D) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 144(A)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 144(A)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (E) Where a notice or document is given, sent or served by a Member by making it available on a website pursuant to Regulation 144(A)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 143;
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 144(A)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on any stock exchange upon which shares in the Company may be listed.
145. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no Registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

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## APPENDIX 2 COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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146. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
147. A Member who (having no Registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

- ~~144.~~
148. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a ~~Member~~member, it may exercise its power; under the Statutes to transfer the shares of the ~~Member~~member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

### WINDING UP

- ~~145.~~
149. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.~~The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.~~

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## APPENDIX 2 COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~146.~~

150. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the ~~Members~~members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the ~~Members~~members of different classes of ~~Members~~members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~Members~~members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed, and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

~~147. [Deleted by special resolution passed on 31 August 2007]~~

### INDEMNITY

~~148.~~

151. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Chief Executive Office, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

### PERSONAL DATA

152. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

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- (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual report and other shareholder communications and/or proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of Members, and proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) publication of photography/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
  - (h) implementation and administration of, and compliance with, any provision of this Constitution;
  - (i) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
  - (j) purposes which are reasonably related to any of the foregoing purposes.
153. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agent or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collective, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 152(F) and 152(H).

**ALTERATION OF CONSTITUTIONARTICLES**

~~149.~~

- ~~154.~~ Where this Constitution~~these presents~~ has been approved by the Designated Stock Exchange or of any stock exchange upon which the shares in the Company may be listed, no provisions of this Constitution~~these presents~~ shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved this Constitution~~these presents~~.

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**APPENDIX 3  
NEW CONSTITUTION OF THE COMPANY**

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THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

THE CONSTITUTION

OF

**METECH INTERNATIONAL LIMITED**

(Adopted by Special Resolution passed on 31 October 2018)

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**PRELIMINARY**

1. (A) The name of the Company is **METECH INTERNATIONAL LIMITED**.
  - (B) The Registered Office of the Company will be situated in the Republic of Singapore.
  - (C) Subject to the provisions of the Statutes and these Regulations, the Company has:
    - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
    - (ii) for the purposes of paragraph (i), full rights, powers and privileges.
  - (C) The liability of the Members is limited.
2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“the Act”

The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company.

“book-entry securities”

Listed securities:

- (a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and
- (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

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### APPENDIX 3 NEW CONSTITUTION OF THE COMPANY

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“CDP”	The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
“Chief Executive Officer”	In relation to the Company, any one or more persons, by whatever named described, who (a) is in direct employment of, or acting for or by arrangement with the Company, and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.
“the Company”	METECH INTERNATIONAL LIMITED
“Constitution”	This constitution of the Company for the time being in force.
“Depositor”	Shall bear the meaning ascribed to it in the Securities and Futures Act (Chap. 289).
“Depository Agent”	Shall bear the meaning ascribed to it in the Securities and Futures Act (Chap. 289).
“Depository Register”	Shall bear the meaning ascribed to it in the Securities and Futures Act (Chap. 289).
“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited and shall include any successor entity or body thereof for the time being for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Direct Account Holder”	A person who has a securities account directly with CDP and not through a Depository Agent.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“in writing”	Written or produced by any substitute for writing or partly one and partly the other.
“market day”	A day on which the Singapore Exchange Securities Trading Limited and any successor entity or body thereof for the time being is open or trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director or executive chairman of the Company.

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## NEW CONSTITUTION OF THE COMPANY

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“Member”	(a) Where the Depository or its nominee (as the case may be) is named in the Register as the holder of shares, a Depositor in respect of the number of shares that stand in credit against his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register as shareholder but shall exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Paid”	Paid or credited as paid.
“Register of Members”	The Company’s register of members.
“Registered address” or “address”	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Regulations”	The regulations of the Company contained in this Constitution for the time being in force.
“Seal”	The common seal of the Company or in appropriate cases, the Official Seal or Share Seal.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
“Securities Account”	The securities account maintained by a depositor with CDP.
“Statutes”	The Act and every other written law for the time being in force concerning companies and affecting the Company.
“these presents”	The Regulations of this Constitution as from time to time amended.
“treasury shares”	Shall have the meaning ascribed to it in the Act.
“year”	Calendar year.
“treasury shares”	Shall have the meaning ascribed to it in the Act.
“year”	Calendar year.

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## APPENDIX 3 NEW CONSTITUTION OF THE COMPANY

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All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall construe accordingly.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to any representation or reproduction of word, symbols, or other information which may be displayed in a visible form (whether physical or electronic), printing, lithography, photography, typewriting, and other modes of representing or reproducing word in visible form.

Except where otherwise expressly provided in the Regulations, references in the Regulations to “holder” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

The expressions “Ordinary Resolution” and “Special Resolution” shall have the meanings ascribed to them respectively in the Act while the expression “bare trustee” and “documents evidencing title” shall have the same meanings ascribed to them respectively in Section 130A of the Act.

The expression “current address”, “electronic communication” and “relevant intermediary” shall have the meanings respectively ascribed to them in the Act.

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the provision of these presents.

### SHARE CAPITAL

- 3. (A) The Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the Act and applicable laws.
- (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law, regulation or guidelines enacted, promulgated or issued by any relevant competent authority (including the Designated Stock Exchange (if applicable)) from time to time (hereafter, the “**Relevant Laws**”), on such terms and subject to such conditions as the Company



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### APPENDIX 3 NEW CONSTITUTION OF THE COMPANY

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may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.

4. (A) Subject to the Act and these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be, issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:
- (a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting;
  - (b) the rights (including voting rights) attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.
- (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be issued subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting and as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue, be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 5(A).

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### APPENDIX 3 NEW CONSTITUTION OF THE COMPANY

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- (B) The Company may exercise the power of paying commissions in respect of subscription for shares which is conferred by the Act to the full extent thereby permitted, Provided Always that the amount or rate of the commissions paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Act, in the relevant prospectus, statement, circular or notice as the case may be. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful subject to disclosure of the amount or rate thereof in the manner required by the Act in the relevant prospectus, statement, circular or notice as the case may be.
- (C) Without prejudice to the generality of Regulation 4A and notwithstanding Regulation 5A, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or option (collectively, "instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided that:

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
  - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations; and
  - (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
6. (A) The Company may issue shares for which no consideration is payable to the Company.
- (B) The Company may exercise the power of paying commissions in respect of subscription for shares which is conferred by the Act to the full extent thereby permitted, Provided Always that the amount or rate of the commissions paid or agreed

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to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Act, in the relevant prospectus, statement, circular or notice as the case may be. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful subject to disclosure of the amount or rate thereof in the manner required by the Act in the relevant prospectus, statement, circular or notice as the case may be.

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. In the event of preference shares being issued, the preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.  
  
(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

#### VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class must be expressed and may, subject to the provisions of the Act or the Statutes, be made either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, subject to compliance with the provisions of the Stock Exchange listing rules for the time being in force (unless such compliance is waived by the Designated Stock Exchange), and Provided Always that where the necessary majority for such a Special Resolution is not obtained at such

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### APPENDIX 3 NEW CONSTITUTION OF THE COMPANY

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General Meeting, the consent in writing, if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

- (B) The provisions In Regulation 9(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

#### ALTERATION OF SHARE CAPITAL

- 10. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into such number of shares as the resolution shall prescribe.
- 11. The Company may by Ordinary Resolution alter its share capital in the manner permitted under the Act and applicable laws, including (without limitation):
  - (a) consolidate and divide all or any of its shares into such number of shares set out in the resolution;
  - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish its capital by the number of the shares so cancelled;
  - (c) sub-divide its shares, or any of them, into such number of shares set out in the resolution (subject, nevertheless, to the provisions of the Statutes) and so that resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued new shares;
  - (d) subject to the provisions of the Statutes, convert any class of shares into any other class of shares; and/or
  - (e) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- 12. The Company may reduce its share capital or other undistributable reserve in any manner permitted, and with and subject to, any authorisation, consent or confirmation required, by law.

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### APPENDIX 3 NEW CONSTITUTION OF THE COMPANY

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- 12A. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

#### SHARE CERTICATES

13. (A) Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates whether the shares are fully or partly paid-up, and the amount (if any) unpaid on the shares thereon and the amount paid up thereon and such other information as may be prescribed by law from time to time. No certificate shall be issued representing shares of more than one class.
- (B) The provision in this Regulation and in Regulations 14 to 17 (so far as they are applicable) shall not apply to transfer of book-entry securities.
14. (A) The company shall not be bound to register more than three persons as the holder of a share except in the case of executors or administrators of the estate of a deceased Member.
- (B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.
15. Every person whose name is entered as a Member in the Register of Members shall (in the case of a transfer of shares) be entitled, within ten market days after the lodgement of any transfer, or (subject to the provisions of the Statutes) such longer period of time as may be approved by the stock exchange upon which the shares in the Company may be listed, to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.
16. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of subdivision) shall be issued in lieu thereof and the Member shall pay (in the case of subdivision) a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange or any stock exchange upon which the shares in the Company may be listed. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

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17. Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the shares in the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

#### CALLS ON SHARES

18. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
19. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders or joint Depositors of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
22. The Directors may on the Issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
23. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to Participate in profits.

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### FORFEITURE AND LIEN

24. If a Member fails to pay in full any call or Instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon, and any expenses incurred by the Company by reason of such non-payment.
25. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.
26. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.
27. A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time, before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorize some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.
28. A Member whose shares have been made forfeit or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
29. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the 'member or deceased Member. The Directors may waive any lien which has arisen, and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 29.
30. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

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31. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residua, shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser.
32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### **TRANSFER OF SHARES**

33. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange or such other stock exchange upon which the shares in the Company may be listed. An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that CDP shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
34. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice-of each such closure, as may be required, to the Designated Stock Exchange or any stock exchange upon which the shares in the Company may be listed, stating the period and purpose or purposes for which such closure is made.
35. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange or any stock exchange on which the shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.



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- (B) The Directors may decline to register any instrument of transfer unless:
- (a) such fee not exceeding S\$2.00 as the Directors may from time to time require is paid to the Company in respect thereof;
  - (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (c) the instrument of transfer is in respect of only one class of shares.
36. All instruments of transfer which are registered may be retained by the Company.
37. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document, earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

#### **TRANSMISSION OF SHARES**

38. In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognized by the Company as having any title to his interest in the shares, but nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

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39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.
40. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share.
41. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 as the Directors may from time to time require or prescribe.

#### CENTRAL DEPOSITORY SYSTEM

42. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:
- (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP seventy-two (72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to, deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

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- (b) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights Issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in these presents relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

#### **EXCLUSION OF EQUITIES**

43. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these presents contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

#### **STOCK**

44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in units (not being greater than the amount paid on the shares from which the stock arose) as the Directors may from time to time determine.
46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

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### **GENERAL MEETINGS**

47. An Annual General Meeting shall be held once in every year, in accordance with the requirements of the Act and the listing rules of the Designated Stock Exchange, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place in Singapore or other such jurisdiction permitted by law as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

### **NOTICE OF GENERAL MEETINGS**

49. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provide by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
  - (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being majority together holding not less than 95 per cent of the total voting rights of all the members having that right,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange or to any stock exchange upon which the shares in the Company may be listed, Provided Always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange or any stock exchange upon which the shares in the Company may be listed.

50. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

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- (C) In the case of any General Meeting at which business other than routine business (“**special business**”) is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
  - (b) receiving and adopting the financial statements, the Directors’ statement and Auditors’ report and other documents required to be attached to the financial statements;
  - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than the Company in General Meeting);
  - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (f) fixing the fees of Directors.
52. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

#### PROCEEDINGS AT GENERAL MEETINGS

53. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting.
54. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members Provided always that:
- (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum;
  - (b) where a Member is represented by more than one proxy, such proxies shall count as only one Member for the purpose of determining the quorum; and
  - (c) for the purposes of a quorum, joint holder of any share shall be treated as one Member.

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55. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) 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 (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint.
56. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
57. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
59. If required by the listing rules of the Designated Stock Exchange or any other applicable stock exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Subject to the foregoing, at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chairman of the meeting; or
  - (b) not less than two Members present in person or by proxy and entitled to vote; or
  - (c) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or
  - (d) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total number of paid-up shares of the Company (excluding treasury shares),

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Provided Always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.

60. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carded unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
62. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

#### **VOTES OF MEMBERS**

63. (A) A holder of a share shall be entitled to be present and vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 6, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or proxy shall:
- (a) on a poll, have one vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and
  - (b) on a show of hands, have one vote, provided always that:
    - (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by the Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
    - (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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(B) Save as otherwise provided in the Act:

- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy, failing which, the nomination shall be deemed to be alternative; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to share of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository of the Company.

- 64. In the case of joint holders of a share, any one of such persons may vote, but if more than one of such person is present at the meeting, the vote of the senior who tenders a vote, either by a show of hands or on a poll, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.
- 65. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.
- 66. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
- 67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.



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68. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
69. (A) A Member may appoint not more than two (2) proxies to attend and vote at the same General Meeting, provided that if the Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject an instrument of proxy lodged if such instrument of proxy is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy;
  - (b) to reject any instrument of proxy lodged by any Depositor if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the General Meeting at which the proxy is to act as certified by CDP to the Company; and
  - (c) to accept the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by CDP to the Company, whether the number is greater or smaller than the number specified in the instrument of proxy executed by or on behalf of that Depositor.
- (B) (a) In a poll, the maximum number of shares that a proxy can cast shall be:
- (i) the Depositor's shareholding specified in the instrument of proxy if that shareholding does not exceed the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting; or
  - (ii) restricted to the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting, if the Depositor's shareholding specified in the instrument of proxy is more than the aforesaid true balance standing in the Securities Account of the Depositor.
- (b) A proxy is required to cast his vote in the manner as specified in the instrument of proxy and in the absence of any instruction by the Depositor, he can cast his vote in any manner he deems fit. Nothing in this Regulation shall require the Company, the Directors or the Chairman to ensure that a proxy complies with the provisions of these Regulations.
- (C) A proxy need not be a Member of the Company.
- (D) Subject to these presents and the relevant laws, the board of Directors may at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by email, electronic mail or facsimile.

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- (E) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.
70. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual Member, shall be:
    - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personal or sent by post; or
    - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communications; and
  - (b) in the case of a Member which is a corporation shall be:
    - (i) either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
    - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy (hereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.
- (C) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy.

Directors may approve method and manner, and designate procedure, for electronic communications as contemplated in the listing rules, Regulations 70(A)(a)(ii) and 70(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 70(A)(a)(i) and 70(A)(b)(i) shall apply.

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71. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and to speak at the meeting.
73. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the. Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

#### **CORPORATIONS ACTING BY REPRESENTATIVES**

74. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

#### **DIRECTORS**

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than nine in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the, Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the

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period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of commission or turnover, Provided that such extra remuneration (in case of an executive Director) shall not by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. Subject to the Act, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
81. (A) Subject to the Act, a Director or Chief Executive Officer may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a Member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
- (B) A Director or Chief Executive Director who is in any way directly or indirectly interested in a transaction or proposed transaction with the Company shall:
- (a) declare the nature of his interest at a meeting of the Directors; or
  - (b) send a written notice to the Company containing details of the nature, character and extent of his interest in the transaction or propose transaction as required under the Statutes.
- (C) If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of the Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.

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82. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the Office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
83. Subject to the Act, the Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTORS

84. The Directors may from time to time appoint one or more of their body to be Managing Directors or Chief Executive Officer of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed three years. For the avoidance of doubt, a Chief Executive Officer need not be a Director of the Company.
85. A Chief Executive Officer (who is a Director) or Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and in the case of a Managing Director, if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director (or any equivalent appointment howsoever described).
86. Subject to the Act, the remuneration of Chief Executive Officer or Managing Director (or any equivalent appointment howsoever described) shall from time to time be fixed by the Directors and may subject to these presents by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

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87. A Chief Executive Officer or Management Director (or any equivalent appointment howsoever described) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer or Managing Director (or any equivalent appointment howsoever described) for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
89. At each Annual General Meeting, one-third of the Directors (including Chief Executive Officer and Managing Director) for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire at least once every three years.
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.
91. The Company at the meeting at which a Director retires under any provision of these presents 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
  - (c) where such Director is prohibited from being a Director by reason of any law or any order made under the Act; or
  - (d) where the default is due to the moving of a resolution in contravention of the next following Regulation.

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

92. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days and not more than forty-two days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidate for the office or the intention of such Member to propose him, Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven days prior to the meeting at which the election is to take place.
94. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited or disqualified by the Statutes or any order made under the Statutes, by law or other order made under the Act from acting as a Director or disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, or
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office 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 arrangement or composition with his creditors generally; or
  - (d) if he becomes of 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 and his alternate Director (if any) shall not during such period have attended in his stead; or
  - (f) if he is removed by the Company in General Meeting pursuant to these presents; or
  - (g) if he ceases to be a Director by virtue of the Statutes.

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95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

#### ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time and no Director may act as an alternate Director of the Company.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a Member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these presents.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal, as such principal may by notice in writing to the Company from time to time direct.



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### MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may and the Secretary on the requisition of a Director shall, summon a meeting of Directors it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.
98. (1) The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors but shall include at least one independent Director and unless so fixed at any other number, shall be two (one of whom shall be an independent Director). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- (2) Directors may participate in a meeting of the Directors by conference telephone, video conferencing or other audio or audio-visual communications equipment by which all Directors participating in the meeting are able to hear each other without a Director being in the physical presence of another Director, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meetings and subject to there being a requisite quorum in accordance with Regulation 98(1), all resolutions agreed by the Directors in such a meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone, video conferencing or other audio or audio-visual communications equipment as aforesaid shall be deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.
99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the chairman of the meeting shall have a second or casting vote.
100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairman) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be chairman of the meeting.

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- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by a majority of the total number of Directors for the time being who are not disqualified from voting thereon pursuant to these Regulations or the Act shall be as effective as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one or more Directors. For the purposes of this Regulation, "in writing" and "signed" shall include approval by any such Directors by facsimile or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deemed necessary, the use of security and/or identification procedures and devices approved by the Directors.
104. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
105. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.
107. (A) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members all of whom shall not be executive Directors of the Company or any related corporation, and a majority of whom (including the Chairman) shall not be:
- (a) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or
  - (b) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.
- (B) The members of an audit committee shall elect a Chairman from among their number.

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- (C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (D) In this Regulation, “non-executive Director” or “a person who is not an executive Director means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and “executive Director” shall be read accordingly.

### **BORROWING POWERS**

108. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **GENERAL POWERS OF DIRECTORS**

109. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company’s undertaking unless such proposals have been approved by the Company in General Meeting.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those

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### **APPENDIX 3 NEW CONSTITUTION OF THE COMPANY**

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vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
115. The Directors shall cause minutes to be duly made and entered in books provided for such purposes:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairmen of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

#### **SECRETARY**

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

#### **THE SEAL**

117. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (B) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

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### **APPENDIX 3 NEW CONSTITUTION OF THE COMPANY**

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118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

#### **KEEPING OF STATUTORY RECORDS**

120. Any register, index, minute book or book of account required to be kept by the Company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

#### **AUTHENTICATION OF DOCUMENTS**

121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

#### **BOOKS AND MINUTES**

122. The Directors shall cause minutes to be kept in books to be provided for the purpose:
- (a) of all appointments of officers made by the Directors;

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### **APPENDIX 3 NEW CONSTITUTION OF THE COMPANY**

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- (b) of all the names of the Directors present at each meeting of Directors and of any committee of Directors, and the name of the Chief Executive Officer present if the Chief Executive Officer is not a Director but is present for the purpose of Regulation 81;
  - (c) of all the orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings at all General Meetings of any class of Members, of the Directors and committees of Directors.
123. Any register, index, minute book, accounting record, minute or other books required by these presents or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

#### **RESERVES**

124. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

#### **DIVIDENDS**

125. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
126. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividends expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates in respect of such periods as they think fit.
127. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and subject to the Act, all dividends shall be declared and paid in according to the number of issued and fully paid shares. Where shares are partly paid, dividends shall be apportioned and paid proportionately to the amount paid or credited as paid thereon. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

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128. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. All dividends and other monies payable on or in respect of a share that are unclaimed for one year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company.
129. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
130. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
131. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
132. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
133. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the Registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two or more persons are registered in the Register of Member or (as the case may be) entered In the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

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134. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
135. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (at the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without, prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

#### CAPITALISATION OF PROFITS AND RESERVES

136. (A) Subject to the approval of the Company in General Meeting, the Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of the Company's reserve accounts as representing profits available for distribution under the provisions of the Statutes, by appropriating such sum to the persons registered as the holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares or (subject to any special rights previously conferred on any shares or class of shares for the time being issued) unissued shares of any other class not being redeemable shares, for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalization or bonus issue, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such capitalisation or bonus issue and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (B) In addition and without prejudice to the powers provided for by Regulation 136(A), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit; or



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- (b) be held by or for the benefit of non-executive Directors as part of their remuneration as approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### **FINANCIAL STATEMENTS**

137. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
138. In accordance with the provisions of the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, consolidated financial statements (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting relating thereto shall not exceed four (4) months or such other period as may prescribe by the Act and listing rules of the Designated Stock Exchange.
139. A copy of every financial statement which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents, Provided that this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### **AUDITORS**

140. An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
141. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
142. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

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### NOTICES

143. Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore Registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no Registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
144. (A) Without prejudice to the provisions of these Regulations, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Designated Stock Exchange or any stock exchange upon which shares in the Company may be listed, relating to electronic communications, any notice or document (including, without limitations, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:
- (a) to the current address of that person;
  - (b) by making it available on a website prescribed by the Company from time to time; or
  - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company
- in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures.
- (B) For the purposes of Regulation 144(A) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (C) Notwithstanding Regulation 144(B) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provide for in these presents and/or any other applicable regulations or procedures.

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- (D) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 144(A)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
  - (b) by making it available on a website pursuant to Regulation 144(A)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (E) Where a notice or document is given, sent or served by a Member by making it available on a website pursuant to Regulation 144(A)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 143;
  - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 144(A)(a);
  - (c) by way of advertisement in the daily press; and/or
  - (d) by way of announcement on any stock exchange upon which shares in the Company may be listed.
145. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no Registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
146. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

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147. A Member who (having no Registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

#### **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN**

148. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power; under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

#### **WINDING UP**

149. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
150. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed, and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

#### **INDEMNITY**

151. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Chief Executive Office, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted

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by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

### PERSONAL DATA

152. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual report and other shareholder communications and/or proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of Members, and proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) publication of photography/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;

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- (h) implementation and administration of, and compliance with, any provision of this Constitution;
  - (i) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
  - (j) purposes which are reasonably related to any of the foregoing purposes.
153. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agent or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collective, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 152(F) and 152(H).

**ALTERATION OF CONSTITUTION**

154. Where this Constitution has been approved by the Designated Stock Exchange or of any stock exchange upon which the shares in the Company may be listed, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved this Constitution.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### METECH INTERNATIONAL LIMITED

(Company Registration No. 199206445M)  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Metech International Limited (the “**Company**”) will be held at 65 Tech Park Crescent, Singapore 637787 on 31 October 2018 at 11.00 a.m. or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. at the same day at the same time for the purpose of considering and, if thought fit, passing the following resolutions:

All capitalised terms in the resolution below and defined in the circular dated 8 October 2018 to the shareholders of the Company (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

#### 1. ORDINARY RESOLUTION – THE PROPOSED SHARE CONSOLIDATION

That:

- (a) the proposed consolidation of every fifty (50) Existing Shares as at the Books Closure Date, into one (1) Consolidated Share with effect from a date to be fixed by the Directors of the Company in the manner set out in the Circular be approved;
- (b) any fractions of Consolidated Shares arising from the Proposed Share Consolidation shall be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation shall be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefits of the Company;
- (c) the Directors and each of them be authorised to fix the Books Closure Date and the Effective Trading Date in their absolute discretion as they deem fit; and
- (d) the Directors and/or any of them be authorised to complete and do all such acts and things (including executing such documents as may be required, approving any amendments, alterations, or modifications to any documents, and to sign, file, and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may in their/his absolute discretion consider expedient or necessary to give effect to the Proposed Share Consolidation and/or this Resolution.

#### 2. ORDINARY RESOLUTION – THE PROPOSED DISPOSAL

That:

- (a) the Proposed Disposal by the Company to Belle Forte Limited and Eng Wah Len Andrew pursuant to, and in accordance with, the terms of the Sale and Purchase Agreement be approved;
- (b) the Directors and/or any of them be authorised to complete and do all such acts and things (including executing such documents as may be required, approving any amendments, alterations, or modifications to any documents, and to sign, file, and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may in their/his absolute discretion consider expedient or necessary to give effect to the Proposed Disposal and/or this Resolution; and
- (c) all actions taken by the Company and/or the Directors of the Company in connection with, relating to or arising from the Proposed Disposal be confirmed, approved and ratified.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 3. SPECIAL RESOLUTION – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix 3 of the Circular be and are approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and
- (b) the Directors and/or any of them be authorised to complete and do all such acts and things (including executing such documents as may be required, approving any amendments, alterations, or modifications to any documents, and to sign, file, and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may in their/his absolute discretion consider expedient or necessary to give effect to the Proposed Adoption of New Constitution and/or this Resolution.

For and on behalf of the Board

**Andrew Eng**  
Chief Executive Officer

Singapore  
8 October 2018



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint not more than two (2) proxies to attend and vote on his behalf. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
2. Pursuant to Section 181 of the Act, a member who is a relevant intermediary entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint more than two (2) proxies to attend and vote at the said Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.  
“relevant intermediary” means:
  - (a) a banking corporation licensed under the Banking Act, Cap. 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
3. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100.0% of the shareholding and any second named proxy as an alternate to the first named.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 65 Tech Park Crescent, Singapore 637787 not less than 48 hours before the time for holding the Extraordinary General Meeting.
5. A Depositor shall not be regarded as a member of the Company entitled to attend and vote at the Extraordinary General Meeting unless his name appears on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time appointed for the said Meeting.

### Personal Data Privacy

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

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## PROXY FORM

### METECH INTERNATIONAL LIMITED

(Company Registration No. 199206445M)  
(Incorporated in the Republic of Singapore)

### PROXY FORM

(Please see Notes overleaf before completing this Proxy Form)

#### IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/ Passport No.)

of \_\_\_\_\_ (Address)

being a member/members\* of **METECH INTERNATIONAL LIMITED** (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%
and/or (delete as appropriate)				

as my/our\* proxy/proxies\* to attend and vote for me/us on my/our\* behalf at the Extraordinary General Meeting ("EGM") of the Company, to be held at 65 Tech Park Crescent, Singapore 637787 on 31 October 2018 at 11.00 a.m. or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies\* will vote or abstain from voting at his/their\* discretion.

**(Please indicate your vote "For" or "Against" with a [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.)**

		For	Against
<b>Ordinary Resolution</b>			
1.	To approve the Proposed Share Consolidation		
2.	To approve the Proposed Disposal		
<b>Special Resolution</b>			
3.	To approve the Proposed Adoption of the New Constitution		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

<b>Total Number of Shares</b>	
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\_\_\_\_\_  
Signature(s) of member(s)/  
Common Seal of corporate member

**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary\*) entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary\*) appoints two proxies, the proportion of his/her shareholding to be represented by each proxy shall be specified in the proxy form, failing which, the nomination shall be deemed to be alternative.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 10, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies (together with the power of attorney (if any) under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company at 65 Tech Park Crescent, Singapore 637787 not less than 48 hours before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its Common Seal or under the hand of its attorney or a duly authorised officer.
8. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.
9. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF investor") and/or the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
11. The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company shall be entitled to reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 8 October 2018.

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<sup>1</sup> A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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