

CIRCULAR DATED 22 SEPTEMBER 2016

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

If you are in any doubt as to the contents of this Circular or the course of action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the issued share capital of Trek 2000 International Ltd (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.



CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF A NEW CONSTITUTION; AND**
- (2) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	12 October 2016 at 10.15 a.m.
Date and time of Extraordinary General Meeting	:	14 October 2016 at 10.15 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM of the Company to be held on the same day and at the same place)
Place of Extraordinary General Meeting	:	30 Loyang Way #07-13/14/15, Loyang Industrial Estate, Singapore 508769

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DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context requires otherwise:

- “2015 Circular”** : The Company’s Circular to Shareholders dated 8 April 2015, issued in connection with the 2015 EGM
- “2015 EGM”** : The extraordinary general meeting of the Company convened on 24 April 2015
- “2016 EGM” or “EGM”** : The extraordinary general meeting of the Company to be convened on 14 October 2016, notice of which is set out on pages 86 to 88 of this Circular
- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : The annual general meeting of the Company
- “Approval Date”** : The date of the forthcoming EGM at which the proposed renewal of the Share Buy-Back Mandate is approved
- “Articles”** : The existing articles of association of the Company as amended, modified or supplemented from time to time.
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board” or “Board of Directors”** : The board of Directors of the Company.
- “CCG”** : Singapore Code of Corporate Governance 2012
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 22 September 2016
- “Code”** : The Singapore Code on Take-overs and Mergers
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore as amended, modified or supplemented from time to time

DEFINITIONS

“Companies (Amendment) Act 2005”	:	The Companies (Amendment) Act 2005 of Singapore
“Companies (Amendment) Act 2014”	:	The Companies (Amendment) Act 2014 of Singapore
“Company”	:	Trek 2000 International Ltd
“Constitution”	:	The new constitution to be adopted as the constitution of the Company
“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury Shares in the Company (unless otherwise determined by the SGX-ST) or who in fact exercises control over the Company
“CPF”	:	Central Provident Fund
“CPFIS”	:	CPF Investment Scheme
“Directors”	:	The directors of the Company as at the date of this Circular
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or, as the case may be, ending 31 December
“Group”	:	The Company and its subsidiaries
“Henn Tan”	:	Henry Tan @ Henn Tan
“Latest Practicable Date”	:	9 September 2016, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified, or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Memorandum”	:	The existing memorandum of association of the Company
“Memorandum and Articles”	:	The existing memorandum and articles of association of the Company
“Notice of EGM”	:	The notice of the EGM as set out on pages 86 to 88 of this Circular
“NTA”	:	Net tangible assets
“Options”	:	Options to subscribe for Shares to be granted pursuant to the Trek 2000 International Ltd Share Option Scheme 2011 adopted by the Company on 21 April 2011, as modified or altered from time to time
“Ordinary Resolution”	:	Resolution 2 as set out in the Notice of EGM on pages 86 to 88 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Regulation”	:	A regulation of the proposed new Constitution to be adopted

DEFINITIONS

“S\$” and “cents”	:	Singapore dollars and cents, respectively
“Securities and Futures Act”	:	The Securities and Futures Act, Chapter 289 of Singapore as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buy-Back”	:	The buy-back of Shares by the Company in accordance with the terms set out in this Circular as well as the relevant provisions of the Companies Act and the Listing Manual
“Share Buy-Back Mandate”	:	The general mandate to be given by Shareholders to authorise the Directors to effect Share Buy-Backs
“Shareholders”	:	Persons who are registered as holders of the Shares in the register of members of the Company, or where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council
“Special Resolution”	:	Resolution 1 as set out in the Notice of EGM on pages 86 to 88 of this Circular
“Substantial Shareholder”	:	A person who holds directly or indirectly 5% or more of the issued share capital in the Company
“US\$” and “cents”	:	United States dollars and cents, respectively
“%” or “per cent”	:	Percentage or per centum

Unless otherwise specifically provided, the following exchange rate is used throughout this Circular:

US\$1.00	:	S\$1.3495
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The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

LETTER TO SHAREHOLDERS

TREK 2000 INTERNATIONAL LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905744N)

Directors:

Henn Tan (*Chairman, Chief Executive Officer and Executive Director*)
Dr Long Ming Fai Edwin (*Executive Director and Deputy Chief Executive Officer*)
Khor Peng Soon (*Independent, Non-Executive Director*)
Chay Yee Meng (*Independent Non-Executive Director*)
Celine Cha Mui Hwang (*Independent, Non-Executive Director*)
Chan Leng Wai (*Independent, Non-Executive Director*)

Registered Office:

30 Loyang Way
#07-13/14/15
Loyang Industrial Estate
Singapore 508769

22 September 2016

To: The Shareholders of the Company

Dear Sir/Madam

1. INTRODUCTION

1.1 EGM

The Directors are convening an EGM to be held on 14 October 2016 to seek Shareholders' approval for:

- (a) the proposed adoption of a new Constitution; and
- (b) the proposed renewal of the Share Buy-Back Mandate.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the 2016 EGM.

2. PROPOSED ADOPTION OF A NEW CONSTITUTION

2.1 Rationale

The existing Articles were adopted upon the listing of the Company in 2000. They were subsequently amended in 2007 to take into account, *inter alia*, the amendments to the Companies Act via the Companies (Amendment) Act 2005 which came into operation on 30 January 2006.

The Company has undertaken a review of the existing Articles and proposes that certain amendments be made to the existing Articles to take into account, *inter alia*, prevailing requirements in the Companies Act and the Listing Manual, including recent amendments to the Companies Act via the Companies (Amendment) Act 2014, and recent amendments to the Listing Manual announced by the SGX-ST in 2013.

As substantial amendments are being made to the existing Articles, it is proposed that a new Constitution be adopted instead of amending the existing Articles. Pursuant to amendments to the Companies Act via the Companies (Amendment) Act 2014 effective from 3 January 2016, the memorandum and articles of association are merged into a single document called the constitution. While the memorandum and articles of existing companies will be treated in law as their constitution from 3 January 2016, the Company proposes to adopt a new Constitution combining

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the existing Memorandum and Articles in line with the prevailing provisions of the Companies Act. The proposed new Constitution to be adopted (the full text of which is set out in **Appendix A** to this Circular) thus combines and supersedes the existing Memorandum and Articles of the Company.

2.2 Proposed Amendments

The salient differences between the existing Articles and the new Constitution are summarised as follows.

(a) References to “in writing”, members’ resolutions in writing and authentication of documents

Under the existing Articles, “in writing” means written or produced by any substitute for writing or partly one and partly one another. The definition of “in writing” in the new Constitution will include printing and lithograph and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. Regulation 64 now provides for resolutions in writing to be passed by members of the Company, and resolutions passed in this manner shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted. In addition, Regulation 127 now provides, in relation to the existing provisions for authentication of documents by Directors, the Secretary or persons appointed by the Directors, that any such authentication or certification of documents may be made by any electronic or other means approved by the Directors from time to time, incorporating, if the Directors deem necessary, the use of approved security procedures or devices.

(b) Holding of general meetings in Singapore

On 31 July 2013, the SGX-ST announced that the Listing Manual would be amended, with effect from 1 January 2014, to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote more active participation and engagement of shareholders.

The Articles do not currently require general meetings to be held in Singapore. Regulations 58(1) and 58(2) thus provide for general meetings to be held in such place in Singapore as the Directors shall appoint. Similar provisions are made in Regulations 60(B)(1), 63 and 66.

(c) Notice of general meetings

In accordance with the present requirements of the Companies Act, and to clarify the existing provisions of the Articles, Regulation 60(A)(1) provides that at least 14 clear days’ notice in writing of every general meeting shall be given to members and such persons entitled to receive the notice, save that notices containing special resolutions should be given to members and such persons entitled to receive the notice at least 21 clear days before the general meeting.

(d) Voting by poll and appointment of scrutineer

On 31 July 2013, the SGX-ST announced that the Listing Manual would be amended, with effect from 1 August 2015, to require issuers to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation. Rule 730A(2) of the Listing Manual which came into effect from 1 August 2015 provides that all resolutions at general meetings shall be voted by poll. Similarly, Guideline 16.5 of the CCG provides that companies should put all resolutions to vote by poll. Additionally, Rule 730A(3) of the Listing Manual which came into effect from 1 August 2015 provides that at least one (1) scrutineer shall be appointed for each general meeting.

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The Articles do not currently provide for voting by poll and for the appointment of a scrutineer. Regulations 68 and 70 thus provide for voting by poll and for the appointment of at least one (1) scrutineer for each general meeting, respectively. Regulations 75 to 80 also accommodate the requirements under the Listing Manual and the Code in relation to voting by way of a poll.

(e) Voting by proxies

The CCG encourages companies to amend their articles of association to avoid imposing a limit on the number of proxies for nominee companies so that shareholders who hold shares through nominees can attend annual general meetings as proxies. In addition, the Companies (Amendment) Act 2014 has introduced a multiple proxies regime to give indirect investors and CPF investors the same rights as direct investors in respect of attendance at shareholders' meetings. Nominee companies and custodian banks will be allowed to appoint more than two (2) proxies so that indirect investors can be appointed as proxies to participate in shareholders' meetings. This regime will be extended to allow CPF investors who purchase shares through the CPFIS to attend shareholders' meetings. In addition, the Companies Act amendment allows for a member to be entitled to appoint more than two (2) proxies where the constitution so provides.

Regulation 80 is in line with the recommendations set out in the CCG and the Companies Act amendments in relation to multiple proxies which came into effect on 3 January 2016.

(f) Cut-off time for the submission of proxy forms

In view of the new multiple proxies regime described above, to give companies more time to process proxy submissions and handle administrative matters, the Companies (Amendment) Act 2014 provides for the cut-off time for submission of proxy forms by members to the company to be extended from 48 hours before the meeting to 72 hours before the meeting.

Regulations 83 and 76 thus provide for the cut-off time for the submission of proxy forms to be 72 hours, compared to 48 hours in the existing Articles.

(g) Certification of member's name on the Depository Register

The new section 81SJ(4) of the Securities and Futures Act introduced under the Companies (Amendment) Act 2014 provides that a depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the general meeting.

Regulation 74(3) thus provides for the new cut-off time of 72 hours before the relevant general meeting for a member to be certified by the Depository to the Company as appearing on the Depository Register, compared to 48 hours in existing Article 71(A).

(h) Issue of new shares

For clarity and to ensure compliance with the Listing Manual, Regulation 5(1) explicitly provides that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.

For clarity, Regulation 50(3) provides that notwithstanding the provisions relating to the issue of new shares and subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

LETTER TO SHAREHOLDERS

(i) Title of shares

For clarity, Regulation 12 provides that no person shall be recognised by the Company as having title to a fractional part of a share.

For clarity, Regulation 45 expressly states that a Member shall not be entitled to receive any dividend or exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, together with interest and expenses (if any).

(j) Transfers and transmissions of shares

For clarity, Regulation 22 expressly provides that no share shall be transferred to any infant, bankrupt or persons of unsound mind. Regulation 26(2) provides that where a transfer of shares is legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, by reason of any fraud or other cause not known to the Company or its directors or other officers, neither the Company nor its directors nor any of its officers shall incur any liability for registering or acting upon a transfer of such shares, and the person registered as transferee, his executors, administrators and assigns shall be entitled to be recognised as the holder of such shares.

In relation to the transmission of shares, Regulation 28(2) allows Directors to withhold payment of all dividends or other moneys payable if a person who is entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction does not elect whether to be registered as a Member in the Register of Members, or be entered in the Depository Register in respect of the shares, or to transfer the shares, within 60 days of receipt a notice from the Directors requesting for him to do so. Regulation 30 allows the Company to require payment of a fee not exceeding S\$2 (or such other sums as may be approved by the SGX-ST from time to time) as the Directors may from time to time require or prescribe for the registration of any documents relating to or affecting the title to any share (such as probate, letters of administration, powers of attorney or any other document relating to or affecting the title to any share).

(k) Vacation of office of Director

Appendix 2.2 of the Listing Manual provides for the mandatory resignation of a director where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

The existing Article 90 in relation to the vacation of the office of a Director does not currently provide for this. Regulation 101(1)(viii) thus provides for this to bring the Constitution in line with Appendix 2.2 of the Listing Manual.

In addition, to bring the Constitution in line with the model Constitution pursuant to the amended Companies Act, Regulation 101(1)(vi) provides for the office of a Director to be vacated if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated.

(l) Chief executive officer / managing director

The existing Articles 86 to 89 provide for the appointment, removal, retirement, remuneration and powers of a managing director.

For consistency with the Companies Act and the Listing Manual, Regulations 97 to 100 provide for the appointment, removal, retirement, remuneration and powers of a "chief executive officer / managing director". Regulations 97 to 100 are generally consistent with the existing Articles 86 to 89, except that Regulation 98 now further provides, for clarity, that a Director who is appointed as a chief executive officer / managing director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation

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and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer / Managing Director (additions in underline for emphasis).

(m) Rotation of Directors

Guideline 4.2 of the CCG provides that all directors should be required to submit themselves for re-nomination and reappointment at regular intervals and at least once every three (3) years.

Regulation 103 thus gives effect to the recommendations of the CCG by providing that each Director shall retire from office at least once every three (3) years.

(n) Re-election of a Director

Guideline 4.1 of the CCG provides that the Board should establish a nominating committee to make recommendations to the Board on all board appointments. Guideline 4.2 of the CCG further provides that as part of the process for the selection, appointment and re-appointment of directors, the nominating committee should consider, amongst other issues, the contribution and performance of a director.

Regulation 105(v) thus gives effect to the recommendations of the CCG by providing that a Director shall be deemed re-elected in accordance with the provisions of the Constitution unless, amongst others, the nominating committee has given notice in writing to the Directors that such a Director is not suitable for re-appointment, having regard to the Director's contribution and performance.

(o) Disclosure of interests by chief executive officer / managing director

The new Section 156 of the Companies Act which came into effect from 3 January 2016 provides that the disclosure requirements imposed on directors are now extended to chief executive officers of companies, given the increasingly important role that chief executive officers play in company decisions, and for consistency with the approach already adopted for listed companies under the Securities and Futures Act which requires similar disclosures by both directors and chief executive officers.

Regulation 100 thus provides that every Chief Executive Officer (who is not a Director) shall observe the provisions of Section 156 of the Companies Act relating to the disclosure of interests of such Chief Executive Officer in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as Chief Executive Officer, and any such transactions to be entered into shall be subject to any requirements that may be imposed by the SGX-ST or the Companies Act.

(p) Powers of Directors to contract with Company

For clarity, Regulation 93 provides that every Director shall observe the provisions of Section 156 of the Companies Act relating to the disclosure of the interests of Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director, and any such transactions to be entered into shall be subject to any requirements that may be imposed by the SGX-ST or the Companies Act. In addition, existing Article 102 provides that a Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. For clarity, Regulation 93 sets this out as well as provides that a Director shall not vote in respect of any allotment of shares in or debentures of the Company to him.

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(q) Financial statements

The new Section 199 of the Companies Act which came into effect from 1 July 2015 provides for, *inter alia*, references to “profit and loss accounts and balance-sheets” to be substituted with references to the words “financial statements”. Accordingly, Regulations 147 to 151, which are substantially similar to existing Articles 137 to 141 in relation to accounting records of the Company, provide references to financial statements of the Company for greater clarity including, *inter alia*, that the Directors shall cause to be prepared and to be laid before the Company in general meeting financial statements (including the laying of the profit and loss accounts, balance sheets, group accounts and consolidated accounts (if any) and reports as may be necessary) and the signed Directors’ statement (in such form, manner and content as prescribed by the Companies Act) accompanying such financial statements (additions in underline for emphasis).

(r) Indemnity for directors and officers

The existing Article 149 provides that Directors and officers of the Company shall not be liable for, amongst others, the acts, receipts, neglects or defaults of any other Director or officer unless the same happened through his own negligence, wilful default, breach of duty or breach of trust.

For consistency with the new Section 172 of the Companies Act which came into effect from 3 January 2016, the reference to ‘wilful default’ has been amended to ‘default’ in Regulation 167.

(s) Data protection

To ensure compliance with the Personal Data Protection Act 2012 that came into full operation in Singapore in 2014, the new Regulation 169 ensures the Company’s compliance with this Act, by providing that each Shareholder and Director (from time to time) consents to the collection, use and/or disclosure of his personal data by the Company, its Shareholders and Directors for the purpose of, amongst others, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves.

The above list may not be exhaustive and Shareholders are advised to refer to the full text of the new Constitution set out in **Appendix A** to this Circular.

In addition, a comparison of the relevant regulations of the proposed new Constitution to be adopted against the corresponding Articles as highlighted in Section 2.2 of this Circular are set out in **Appendix B** to this Circular.

2.3 Compliance with Rule 730(2) of the Listing Manual

Rule 730(2) of the Listing Manual states that if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The Board is of the view that the proposed new Constitution as set out in **Appendix A** to this Circular is consistent with all the listing rules prevailing at the time of amendment, including but not limited to Appendix 2.2 of the Listing Manual.

LETTER TO SHAREHOLDERS

3. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

3.1 Background

The Company's existing Share Buy-Back Mandate was approved by Shareholders at the 2015 EGM. The rationale for the authority and limitations on, and the financial effects of, the Share Buy-Back Mandate were set out in the 2015 Circular.

The Share Buy-Back Mandate was expressed to take effect from the date of passing of the Ordinary Resolution approving it at the 2015 EGM and will expire on the date of the forthcoming AGM to be held on 14 October 2016. Accordingly, Shareholders' approval is being sought for the renewal of the Share Buy-Back Mandate at the 2016 EGM to be held as soon as practicable immediately following the conclusion or adjournment of the AGM to be held on 14 October 2016.

The Directors propose that the Share Buy-Back Mandate be renewed at the 2016 EGM to continue to authorise the Company to undertake buy-backs of its Shares. The Share Buy-Back Mandate is set out in the Ordinary Resolution contained in the Notice of EGM accompanying this Circular.

3.2 Rationale

The renewal of the Share Buy-Back Mandate authorising the Company to purchase its Shares would give the Company the flexibility to undertake Share Buy-Backs up to the 10% limit described in Section 3.3 below at any time, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

The rationale for the Company to undertake Share Buy-Backs is as follows:

- (a) a Share Buy-Back is one of the ways in which the return on equity of the Company may be improved, thereby enhancing Shareholders' value. Depending on market conditions, the Share Buy-Back Mandate may lead to an enhancement of the EPS and the NTA per Share of the Company;
- (b) the Share Buy-Back Mandate will facilitate the Company's return to Shareholders of surplus cash (if any) which is in excess of the financial needs of the Group in an expedient and cost-effective manner. This will enable the Company to have greater flexibility over its share capital structure and dividend policy;
- (c) the Directors are of the view that Share Buy-Backs by the Company may help to mitigate short-term market volatility in the price of the Shares, off-set the effects of short-term speculation and bolster the confidence of investors and Shareholders in the Company; and
- (d) a share repurchase programme will allow management to effectively manage and minimise the dilution impact (if any) associated with employee share schemes.

The Directors will only engage in Share Buy-Backs when they believe that it would benefit the Company and Shareholders, taking into consideration factors such as the amount of surplus cash available and the prevailing market conditions. In addition, the Directors do not intend to engage in Share Buy-Backs to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, the orderly trading of the Shares, or result in the Company being delisted from the SGX-ST.

LETTER TO SHAREHOLDERS

3.3 Authority and Limits

The authority and limitations placed on Share Buy-Backs by the Company pursuant to the Share Buy-Back Mandate, if renewed at the forthcoming 2016 EGM, are the same as previously approved by Shareholders at the 2015 EGM and are summarised below:

(a) Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased by the Company.

The total number of Shares that may be purchased by the Company pursuant to the renewed Share Buy-Back Mandate is limited to that number of Shares representing not more than **10%** of the total number of issued Shares as at the Approval Date (excluding any treasury Shares which may be held by the Company from time to time).

For illustrative purposes only, on the basis of 322,887,925 Shares in issue (excluding any treasury Shares held by the Company) as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are purchased by the Company on or prior to the EGM, not more than 32,288,793 Shares (representing 10% of the Shares in issue as at that date) may be purchased by the Company pursuant to the renewed Share Buy-Back Mandate.

In the event that any of the Options that have vested are exercised during the period between the Latest Practicable Date and the date of the EGM, only those new Shares that are allotted and issued by the Approval Date pursuant to the exercise of such vested Options will be taken into account for the purposes of determining the total number of Shares as at the Approval Date.

(b) Duration of authority

Share Buy-Backs may be made, at any time and from time to time, by the Company on and from the Approval Date, up to the earliest of:

- (i) the date on which the next AGM is held or required by law to be held;
- (ii) the date on which the authority conferred by the renewed Share Buy-Back Mandate is revoked or varied by Shareholders in general meeting; or
- (iii) the date on which Share Buy-Backs pursuant to the renewed Share Buy-Back Mandate are carried out to the full extent mandated.

(c) Manner of Share Buy-Backs

Share Buy-Backs may be made by way of:

- (i) an on-market purchase ("**On-Market Purchase**") transacted by the Company through the trading system of the SGX-ST or on another securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (ii) an off-market purchase (otherwise than on a securities exchange), effected in accordance with an "equal access scheme" as defined in Section 76C of the Companies Act ("**Off-Market Purchase**").

In an Off-Market Purchase, the Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual, the Companies Act and/or other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

LETTER TO SHAREHOLDERS

Under the Companies Act, an Off-Market Purchase effected in accordance with an equal access scheme must satisfy all of the following conditions:

- (i) offers for the purchase of Shares shall be made to every person who holds Shares, to purchase the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements;
 - (bb) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase, it is required to issue an offer document to all Shareholders containing at least the following information:

- (i) the terms and conditions of the offer;
 - (ii) the period and procedures for acceptances;
 - (iii) the reasons for the proposed Share Buy-Back;
 - (iv) the consequences, if any, of Share Buy-Backs by the Company that will arise under the Code or other applicable takeover rules;
 - (v) whether the Share Buy-Back, if made, could affect the listing of the Shares on the SGX-ST;
 - (vi) details of any Share Buy-Backs made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
 - (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury Shares.
- (d) Maximum purchase price

The purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid for a Share in the event of any Share Buy-Back shall be determined by the Directors. However, the purchase price to be paid for the Shares must not exceed:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined below),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase.

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For the above purposes:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) consecutive Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period.

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.4 Status of Purchased Shares

Shares which are purchased by the Company shall, unless held as treasury Shares in accordance with the Companies Act, be deemed to be cancelled immediately on purchase, and all rights and privileges attached to those Shares will expire on cancellation. The total number of issued Shares will be diminished by the number of Shares purchased by the Company and which are not held as treasury Shares.

3.5 Treasury Shares

Under the Companies Act, Shares purchased by the Company may be held or dealt with as treasury Shares. Some of the provisions on treasury Shares under the Companies Act are summarised below:

(a) Maximum holdings

The number of Shares held as treasury Shares cannot at any time exceed 10% of the total number of issued Shares (excluding treasury Shares).

(b) Voting and other rights

The Company cannot exercise any right in respect of treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury Shares. However, an allotment of shares as fully paid bonus shares in respect of the treasury Shares is allowed. A subdivision or consolidation of any treasury Share into treasury Shares of a smaller amount is also allowed so long as the total value of the treasury Shares after the subdivision or consolidation is the same as before.

(c) Disposal and cancellation

Where Shares are held as treasury Shares, the Company may at any time (but subject always to the Code):

- (i) sell the treasury Shares for cash;
- (ii) transfer the treasury Shares for the purposes of, or pursuant to, an employees' share scheme;

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- (iii) transfer the treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury Shares; or
- (v) sell, transfer or otherwise use the treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury Shares (in each case, the “usage”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury Shares comprised in the usage, the number of treasury Shares before and after the usage, the percentage of the number of treasury Shares comprised in the usage against the total number of issued Shares (of the same class as the treasury Shares) which are listed on the SGX-ST before and after the usage and the value of the treasury Shares if they are used for a sale or transfer, or cancelled.

3.6 Source of Funds

The Company may only apply funds for the Share Buy-Backs as provided in the Articles and in accordance with the applicable laws in Singapore.

Under the Companies Act, any purchase of the Shares may be made out of the Company’s capital and/or distributable profits which are available for payment as dividends, so long as the Company is solvent.

The Company may use internal sources of funds and/or external borrowings to finance any Share Buy-Back pursuant to the Share Buy-Back Mandate. The Directors do not propose to exercise the renewed Share Buy-Back Mandate in a manner and to such an extent that it would have a material adverse effect on the working capital requirements of the Group.

3.7 Financial Effects

The financial effects of a Share Buy-Back on the Group and the Company will depend on, *inter alia*, whether the Shares are purchased out of profits and/or capital of the Company, the number of Shares purchased, the price paid for such Shares and whether the Shares purchased are held in treasury or cancelled.

The financial effects on the audited financial statements of the Group and the Company for the financial year ended 31 December 2015 are based on the assumptions set out below:

(a) Purchase out of profits and/or capital

Under the Companies Act, Share Buy-Backs by the Company may be made out of the Company’s profits and/or capital, so long as the Company is solvent.

Where the consideration paid by the Company for the Share Buy-Back is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax, stamp duty and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the Share Buy-Back is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced but the issued share capital of the Company will be reduced by the value of the Shares purchased.

Where the Share Buy-Back is financed through internal resources, it will reduce the cash reserves of the Group and the Company, and thus the current assets and shareholders’ funds of the Group and the Company. This will result in an increase in the gearing ratios

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of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased and the prices at which the Shares are purchased.

(b) Number of Shares purchased

For illustrative purposes only, on the basis of 322,887,925 issued Shares as at the Latest Practicable Date (excluding 1,229,000 Shares held in treasury as at that date), and assuming no further Shares are issued or repurchased on or prior to the EGM, the purchase by the Company of up to the maximum limit of 10% of its issued Shares (excluding the 1,229,000 treasury Shares) would result in the purchase of 32,288,793 Shares.

(c) Maximum price to be paid for Shares purchased

On-Market Purchase

For illustrative purposes only, in the case of an On-Market Purchase by the Company and assuming that the Company purchases 32,288,793 Shares at the Maximum Price of S\$0.1953 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding 26 April 2016, being the date on which trading in the Shares was suspended prior to the date of this Circular), the maximum amount of funds required for the purchase of the 32,288,793 Shares (excluding related expenses) is approximately S\$6,306,001 (US\$4,672,843).

Off-Market Purchase

For illustrative purposes only, in the case of an Off-Market Purchase by the Company and assuming that the Company purchases 32,288,793 Shares at the Maximum Price of S\$0.2232 per Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding 26 April 2016, being the date on which trading in the Shares was suspended prior to the date of this Circular), the maximum amount of funds required for the purchase of the 32,288,793 Shares (excluding related expenses) is approximately S\$7,206,859 (US\$5,340,392).

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(d) Illustrative Financial Effects

For illustrative purposes only, and based on the assumptions set out above, the financial effects of the Share Buy-Backs pursuant to the renewed Share Buy-Back Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2015 as if the renewed Share Buy-Back Mandate had been effective on 1 January 2015 are as follows:

(i) **On-Market Purchases made entirely out of capital and cancelled**

	GROUP		COMPANY	
	Before the Share Buy-Back US\$	After the Share Buy-Back US\$	Before the Share Buy-Back US\$	After the Share Buy-Back US\$
As at 31 December 2015				
Shareholders' Funds, less non-controlling interests	35,820,267	31,146,384	41,934,506	37,260,623
NTA	30,659,332	25,985,449	40,125,729	35,451,846
Current Assets	59,453,492	54,779,609	26,540,101	21,866,218
Current Liabilities	33,975,883	33,975,883	399,911	399,911
Working Capital	25,477,609	20,803,726	26,140,190	21,466,307
Total Borrowings	(2,053,178)	(2,053,178)	-	-
Net loss	(6,784,042)	(6,784,042)	(1,781,412)	(1,781,412)
Number of Treasury Shares	1,450,100	1,450,100	1,157,100	1,157,100
Number of Ordinary Shares	324,116,925	290,400,143	324,116,925	290,663,843
Financial Ratios				
NTA per Share (cents)	0.0942	0.0890	0.1234	0.1215
Gearing (%)	(5.732%)	(6.592%)	0.000%	0.000%
Current Ratio (times)	1.75	1.61	66.37	54.68
EPS (cents)	(2.0838)	(2.3245)	(0.5477)	(0.6104)

(ii) **On-Market Purchases made entirely out of capital and held as treasury Shares**

	GROUP		COMPANY	
	Before the Share Buy-Back US\$	After the Share Buy-Back US\$	Before the Share Buy-Back US\$	After the Share Buy-Back US\$
As at 31 December 2015				
Shareholders' Funds, less non-controlling interests	36,820,267	31,146,384	41,934,506	37,260,623
NTA	30,659,332	25,985,449	40,125,729	35,451,846
Current Assets	59,453,492	54,779,609	26,540,101	21,866,218
Current Liabilities	33,975,883	33,975,883	399,911	399,911
Working Capital	25,477,609	20,803,726	26,140,190	21,466,307
Total Borrowings	(2,053,178)	(2,053,178)	-	-
Net profit/(loss)	(6,784,042)	(6,784,042)	(1,781,412)	(1,781,412)
Number of Treasury Shares	1,450,100	33,746,083	1,157,100	33,453,083
Number of Ordinary Shares	324,116,925	290,400,143	324,116,925	290,663,843
Financial Ratios				
NTA per Share (cents)	0.0942	0.0802	0.1234	0.1094
Gearing (%)	(5.732%)	(6.592%)	0.000%	0.000%
Current Ratio (times)	1.75	1.61	66.37	54.68
EPS (cents)	(2.0838)	(2.0929)	(0.5477)	(0.5496)

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(iii) Off-Market Purchases made entirely out of capital and cancelled

	GROUP		COMPANY	
	Before the Share Buy-Back US\$	After the Share Buy-Back US\$	Before the Share Buy-Back US\$	After the Share Buy-Back US\$
As at 31 December 2015				
Shareholders' Funds, less non-controlling interests	35,820,267	30,478,686	41,934,506	36,592,925
NTA	30,659,332	25,317,751	40,125,729	34,784,148
Current Assets	59,453,492	54,111,911	26,540,101	21,198,520
Current Liabilities	33,975,883	33,975,883	399,911	399,911
Working Capital	25,477,609	20,136,028	26,140,190	20,798,609
Total Borrowings	(2,053,178)	(2,053,178)	-	-
Net loss	(6,784,042)	(6,784,042)	(1,781,412)	(1,781,412)
Number of Treasury Shares	1,450,100	1,450,100	1,157,100	1,157,100
Number of Ordinary Shares	324,116,925	290,400,143	324,116,925	290,663,843
Financial Ratios				
NTA per Share (cents)	0.0942	0.0867	0.1234	0.1192
Gearing (%)	(5.732%)	(6.736%)	0.000%	0.000%
Current Ratio (times)	1.75	1.59	66.37	53.01
EPS (cents)	(2.0838)	(2.3245)	(0.5477)	(0.6104)

(iv) Off-Market Purchases made entirely out of capital and held as treasury shares

	GROUP		COMPANY	
	Before the Share Buy-Back US\$	After the Share Buy-Back US\$	Before the Share Buy-Back US\$	After the Share Buy-Back US\$
As at 31 December 2015				
Shareholders' Funds, less non-controlling interests	35,820,267	30,478,686	41,934,506	36,592,925
NTA	30,659,332	25,317,751	40,125,729	34,784,148
Current Assets	59,453,492	54,111,911	26,540,101	21,198,520
Current Liabilities	33,975,883	33,975,883	399,911	399,911
Working Capital	25,477,609	20,136,028	26,140,190	20,798,609
Total Borrowings	(2,053,178)	(2,053,178)	-	-
Net loss	(6,784,042)	(6,784,042)	(1,781,412)	(1,781,412)
Number of Treasury Shares	1,450,100	33,746,083	1,157,100	33,453,083
Number of Ordinary Shares	324,116,925	290,400,143	324,116,925	290,663,843
Financial Ratios				
NTA per Share (cents)	0.0942	0.0781	0.1234	0.1073
Gearing (%)	(5.732%)	(6.736%)	0.000%	0.000%
Current Ratio (times)	1.75	1.59	66.37	53.01
EPS (cents)	(2.0838)	(2.0929)	(0.5477)	(0.5496)

Shareholders should note that the financial effects illustrated above are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited FY2015 numbers and is not necessarily representative of the future financial performance of the Group or the Company.

Although the renewed Share Buy-Back Mandate would authorise the Company to buy back up to 10% of the total number of issued Shares (excluding treasury Shares), the Company may not necessarily buy back or be able to buy back the entire 10% of

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the total number of its issued Shares (excluding treasury Shares), or buy back or be able to buy back up to the maximum number of its issued Shares that it can hold in treasury as illustrated above. The Company may, subject to the requirements of the Companies Act, cancel all or part of the Shares repurchased and/or hold all or part of the Shares repurchased as treasury Shares, at its discretion.

The Directors will be prudent in exercising the renewed Share Buy-Back Mandate in the best interests of the Company and Shareholders and do not propose to exercise the mandate to such an extent that it will have a material adverse impact on the financial position of the Group or the Company. Share Buy-Backs will only be effected after assessing the relative impact of a Share Buy-Back taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and the performance of the Shares).

3.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or tax implications arising from a Share Buy-Back by the Company, or who may be subject to tax in their respective jurisdictions, should consult their own professional advisers.

3.9 Reporting Requirements

(a) Notification to ACRA

Within 30 days of the passing of a Shareholders' resolution to approve any Share Buy-Back, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA within 30 days of a Share Buy-Back on the SGX-ST or otherwise. Such notification in the form as may be prescribed by ACRA shall include details of the date of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled or held as treasury Shares, the Company's issued share capital before and after the purchase, the Company's issued share capital after the Share Buy-Back, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased out of profits or the capital of the Company, and such other information as may be prescribed from time to time.

(b) Notification to the SGX-ST

The Listing Manual specifies that a listed company shall report all purchases of its shares to the SGX-ST no later than 9.00 a.m. (i) in the case of an On-Market Purchase, on the Market Day following the day of purchase of any of its shares, and (ii) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer.

Such an announcement (which must be in the form prescribed in the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

3.10 No Share Buy-Backs during Price Sensitive Developments

The Listing Manual does not expressly prohibit any purchase of its own shares by a listed company during any particular time(s). However, as the Company would be regarded as an "insider" in relation to any proposed purchase of its Shares, the Company will not engage in any Share Buy-Backs pursuant to the renewed Share Buy-Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of

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the Directors until such time as the price-sensitive information has been publicly announced. In particular, in line with the best practices on securities dealings in the Listing Manual, the Company will not engage in any Share Buy-Backs pursuant to the renewed Share Buy-Back Mandate during the period of one (1) month immediately before the announcement of the Company's full-year results and the period of two (2) weeks immediately before the announcement of the Company's results for each of the first three quarters of the financial year, as the case may be, and ending on the date of announcement of the relevant results.

3.11 Listing status of the Company's securities

The Listing Manual requires a listed company to ensure that at least 10% of the equity securities (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

The "public", as defined in the Listing Manual, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, 109,331,201 Shares, representing approximately 33.86% of the total number of issued Shares (excluding treasury Shares), are in the hands of the public.

Assuming that the Company purchases its Shares up to the maximum 10% limit pursuant to the renewed Share Buy-Back Mandate from the public and the Shares bought back are cancelled, the resultant percentage of Shares held in the hands of the public would be reduced to approximately 26.51%. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held by the public which would permit the Company to undertake Share Buy-Backs up to the full 10% limit pursuant to the renewed Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading of the Shares.

In undertaking any Share Buy-Backs, the Directors will use their best efforts to ensure that the Company does not effect a Share Buy-Back which would result in the number of Shares remaining in the hands of the public falling to such a level as to (i) cause market illiquidity, (ii) adversely affect the orderly trading of the Shares, or (iii) adversely affect the listing status of the Shares on the SGX-ST.

3.12 Previous Share Buy-Backs

Information on the Share Buy-Backs carried out by the Company during the 12-month period preceding the Latest Practicable Date is set out below.

Date of Transaction	Type of Transaction	Total Number of Shares Acquired	Price Paid per Share	Total Consideration
31 August 2015	On-Market Purchase	66,800	S\$0.30 (highest) S\$0.29 (lowest)	S\$19,680.04
1 September 2015	On-Market Purchase	59,900	S\$0.30 (highest) S\$0.295 (lowest)	S\$17,881.56
2 September 2015	On-Market Purchase	130,000	S\$0.30 (highest) S\$0.29 (lowest)	S\$38,821.08
3 September 2015	On-Market Purchase	21,200	S\$0.30	S\$6,379.72
4 September 2015	On-Market Purchase	29,900	S\$0.305 (highest) S\$0.30 (lowest)	S\$9,096.82
8 September 2015	On-Market Purchase	52,100	S\$0.30 (highest) S\$0.295 (lowest)	S\$15,678.50
10 September 2015	On-Market Purchase	35,300	\$0.305 (highest) S\$0.30 (lowest)	S\$10,771.58
15 September 2015	On-Market Purchase	100	S\$0.295	S\$29.58

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Date of Transaction	Type of Transaction	Total Number of Shares Acquired	Price Paid per Share	Total Consideration
17 September 2015	On-Market Purchase	40,500	S\$0.32 (highest) S\$0.305 (lowest)	S\$12,610.22
21 September 2015	On-Market Purchase	16,300	S\$0.32 (highest) S\$0.315 (lowest)	S\$5,201.12
22 September 2015	On-Market Purchase	48,700	S\$0.32 (highest) S\$0.315 (lowest)	S\$15,480.91
28 September 2015	On-Market Purchase	50,000	S\$0.305	S\$15,297.33
5 October 2015	On-Market Purchase	61,000	S\$0.30 (highest) S\$0.285 (lowest)	S\$17,903.98
13 November 2015	On-Market Purchase	42,400	S\$0.31 (highest) S\$0.30 (lowest)	S\$13,125.25
16 November 2015	On-Market Purchase	108,000	S\$0.31 (highest) S\$0.30 (lowest)	S\$33,031.37
20 November 2015	On-Market Purchase	180,000	S\$0.305 (highest) S\$0.295 (lowest)	S\$53,788.39
18 December 2015	On-Market Purchase	112,300	S\$0.305 (highest) S\$0.295 (lowest)	S\$33,796.55
22 December 2015	On-Market Purchase	50,000	S\$0.305 (highest) S\$0.30 (lowest)	S\$15,232.51
23 December 2015	On-Market Purchase	50,000	S\$0.30 (highest) S\$0.295 (lowest)	S\$15,073.10
31 December 2015	On-Market Purchase	2,600	S\$0.31 (highest) S\$0.30 (lowest)	S\$828.12
12 January 2016	On-Market Purchase	40,300	S\$0.30 (highest) S\$0.29 (lowest)	S\$11,806.80
15 January 2016	On-Market Purchase	9,800	S\$0.30 (highest) S\$0.295 (lowest)	S\$2,935.53
18 January 2016	On-Market Purchase	500	S\$0.30 (highest) S\$0.295 (lowest)	S\$190.86
19 January 2016	On-Market Purchase	400	S\$0.29 (highest) S\$0.28 (lowest)	S\$157.84
20 January 2016	On-Market Purchase	20,400	S\$0.285 (highest) S\$0.265 (lowest)	S\$5,455.59
21 January 2016	On-Market Purchase	300	S\$0.275 (highest) S\$0.265 (lowest)	S\$124.33
22 January 2016	On-Market Purchase	200	S\$0.275 (highest) S\$0.27 (lowest)	S\$97.32

4. TAKEOVER IMPLICATIONS UNDER THE CODE

4.1 Provisions under the Code

(a) Obligation to Make a Take-over Offer

Under Appendix 2 of the Code, any increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him as a result of any Share Buy-Back will be treated as an acquisition for the purposes of Rule 14 of the Code.

Pursuant to Rule 14 of the Code, a Shareholder and persons acting in concert with him will incur an obligation to make a mandatory take-over offer for the Company if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

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Consequently, depending on the number of Shares purchased by the Company and the Company's total number of issued Shares at that time, a Shareholder or a group of Shareholders acting in concert could, in certain circumstances, obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14 of the Code.

(b) Persons Acting In Concert

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert with each other under the Code:

- (i) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, companies of which such companies are associated companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights, all with each other. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first mentioned company;
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (iii) the following persons and entities:
 - (1) an individual;
 - (2) the close relatives of (1);
 - (3) the related trusts of (1);
 - (4) any person who is accustomed to act in accordance with the instructions of (1);
 - (5) any companies controlled by any of (1), (2), (3) or (4); and
 - (6) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Code after a Share Buy-Back by the Company are set out in Appendix 2 of the Code.

(c) Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 ("**Take-over Obligation**") if, as a result of the Company purchasing Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or, if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors

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and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury Shares shall be excluded.

Under Appendix 2, a Shareholder who is not acting in concert with the Directors, will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

As at the Latest Practicable Date, based on the substantial shareholding notifications received by the Company and save as set out in Section 4.2 below, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Code as a result of a Share Buy-Back by the Company up to the maximum limit of 10% of its issued Shares (excluding treasury Shares) as at the Latest Practicable Date.

4.2 Application of the Code

(a) Exemption under Appendix 2 of the Code for Henn Tan and parties acting in concert with him

On 7 March 2007, the SIC ruled that the presumption under the Code that Tan Boon Siong, Charlie Tan and Johnny Tan are acting in concert with Henn Tan in relation to the Company is not rebutted.

As at the Latest Practicable Date, our Director, namely Henn Tan, has a direct interest in 100,077,591 Shares, representing approximately 30.99% of the issued Shares (excluding any treasury Shares), and is deemed interested in 720,000 Shares, representing approximately 0.22% of the issued Shares (excluding any treasury Shares).

Henn Tan and his concert parties (collectively, the "Henn Tan Group") are as follows:

Director	Concert Parties
Henn Tan	(i) Ang Poh Tee (Henn Tan's wife) (ii) Tan Joon Yong Wayne (Henn Tan's son) (iii) Tan Joon Wei Winn (Henn Tan's son) (iv) Tan Boon Siong (Henn Tan's brother) (v) Tan Boon Tat (Henn Tan's brother) (vi) Charlie Tan (Henn Tan's brother) (vii) Johnny Tan (Henn Tan's brother) (viii) Tan Boon Liew (Henn Tan's brother)

As at the Latest Practicable Date, assuming that the Company exercises the renewed Share Buy-Back Mandate in full, the shareholdings of the Henn Tan Group before and after the assumed repurchase of 32,288,793 Shares by the Company are as follows:

	Before Repurchase		After Repurchase	
	No. of Shares	%⁽¹⁾	No. of Shares	%⁽²⁾
Henn Tan	100,077,591	30.99	100,077,591	34.44
Ang Poh Tee	720,000	0.22	720,000	0.25
Tan Joon Yong Wayne	2,371,176	0.73	2,371,176	0.82
Tan Joon Wei Winn	247,100	0.08	247,100	0.09
Tan Boon Tat	-	-	-	-
Tan Boon Siong	921,648	0.29	921,648	0.32

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	<u>Before Repurchase</u>		<u>After Repurchase</u>	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾
Charlie Tan	-	-	-	-
Johnny Tan	7,250	0.002	7,250	0.002
Tan Boon Liew	-	-	-	-
Total	104,344,765	32.32	104,344,765	35.91

Notes:

- (1) Based on a total issued share capital of 322,887,925 Shares (excluding 1,229,000 treasury Shares) as at the Latest Practicable Date.
- (2) Based on a total issued share capital of 290,599,132 Shares (excluding 1,229,000 treasury Shares), on the assumption that the Company has undertaken Share Buy-Backs up to the maximum limit of 10% of the total number of issued Shares (excluding treasury Shares), and that the 32,288,793 Shares bought back are cancelled (i.e. 322,887,925 Shares less 32,288,793 Shares bought back and cancelled).

As shown above, in the event that the Company should, pursuant to the renewed Share Buy-Back Mandate, purchase up to 10% of its issued Shares, the voting rights of the Henn Tan Group in the Company, would increase by 3.59% from a total of 32.32% to a total of 35.91% (on the assumption that there is no change in the number of Shares held by each of the parties concerned). Thus, under the Code, each of the members of the Henn Tan Group will become obliged under the Code to make an offer under Rule 14 of the Code, unless exempted under Section 3(a) of Appendix 2 of the Code.

(b) Conditions for exemption from having to make a general offer under Rule 14 of the Code

Pursuant to Appendix 2 of the Code, members from the Henn Tan Group will be exempted from the requirement to make a general offer for the Company pursuant to Rule 14 of the Code in the event that the Henn Tan Group's aggregate percentage of voting rights in the Company increases by more than 1% in any 6-month period as a result of the Company buying back its Shares pursuant to the Share Buy-Back Mandate, subject to the following conditions:

- (i) the circular to shareholders on the resolution to approve the Share Buy-Back Mandate contains advice to the effect that by voting for the Share Buy-Back Mandate, shareholders are waiving their rights to a general offer at the required price from members of the Henn Tan Group as a result of the Company buying back its shares, would increase their voting rights by more than 1% in any six-month period; the names of members of the Henn Tan Group and their voting rights at the time of the resolution and after the renewed share buy-back under the Share Buy-Back Mandate are to be disclosed in the same circular;
- (ii) the resolution to authorise the Share Buy-Back Mandate is approved by a majority of those shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the share buy-back under the Share Buy-Back Mandate;
- (iii) the members of the Henn Tan Group to abstain from voting for and/or recommending shareholders to vote in favour of the resolution to authorise the Share Buy-Back Mandate;
- (iv) within seven (7) days after the passing of the resolution to authorise the Share Buy-Back Mandate, Henn Tan to submit to the SIC a duly signed form as prescribed by the SIC; and
- (v) the members of the Henn Tan Group not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the proposed share buy-back under the Share Buy-Back Mandate is imminent and the earlier of:
 - (1) the date on which the authority of the Share Buy-Back Mandate expires; and

LETTER TO SHAREHOLDERS

- (2) the date on which the Company announces it has bought back such number of shares as authorised by the Share Buy-Back Mandate or it has decided to cease buying back its shares, as the case may be,

if such acquisitions, taken together with those purchased by the Company under the Share Buy-Back Mandate, would cause their aggregate voting rights to increase by more than 1% in the preceding six (6) months.

If the Company has ceased to buy back its Shares and the increase in the aggregate voting rights held by members of the Henn Tan Group as a result of the Share Buy-Back is less than 1%, members of the Henn Tan Group may acquire further voting rights in the Company. However, any increase in their percentage voting rights in the Company as a result of the Company buying back its Shares under the Share Buy-Back Mandate will be taken into account together with any voting rights acquired by members of the Henn Tan Group (by whatever means) in determining whether members of the Henn Tan Group have increased their aggregate voting rights in the Company by more than 1% in any six-month period.

It should be noted that approving the renewed Share Buy-Back Mandate will constitute a waiver by the Shareholders in respect of their rights to a general offer by the Henn Tan Group, at the required price, if a Share Buy-Back by the Company results in an increase in their voting rights by more than 1% in any six-month period.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer for the Company under the Code as a result of any Share Buy-Backs by the Company are advised to consult their professional advisers and/or the SIC at the earliest opportunity.

- (c) Submission of Form 2 to the SIC

Form 2 (submission by directors and their concert parties pursuant to Appendix 2 of the Code) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption (please refer to condition (iv) of Section 4.2(b) above) from the requirement to make a take-over offer under Rule 14 of the Code as a result of the Share Buy-Back Mandate.

As at the Latest Practicable Date, Henn Tan has informed the Company that he will be submitting Form 2 to the SIC within seven (7) days after the passing of the resolution approving the Share Buy-Back Mandate.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding Options
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	
Directors					
Henn Tan ⁽²⁾	100,077,591	30.99	720,000	0.22	2,720.00
Dr Long Ming Fai Edwin	-	-	-	-	-
Khor Peng Soon	-	-	-	-	90,000
Celine Cha Mui Hwang	-	-	-	-	-
Chay Yee Meng ⁽³⁾	-	-	625,000	0.19	-
Chan Leng Wai	-	-	-	-	-

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	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding Options
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	
Substantial Shareholders					
Toshiba Corporation ⁽⁴⁾	44,212,359	13.69	8,500,000	2.63	-
CTI II Limited	27,500,000	8.52	-	-	-
Creative Technology Ltd ⁽⁵⁾	-	-	27,500,000	8.52	-
Sim Wong Hoo ⁽⁶⁾	-	-	27,500,000	8.52	-
OSIM Corporation Ltd	28,374,600	8.79	-	-	-

Notes:

- (1) Based on a total issued share capital of 322,887,925 Shares (excluding treasury Shares) as at the Latest Practicable Date.
- (2) Henn Tan is deemed interested in the 720,000 Shares held by his wife, Ang Poh Tee, by virtue of Section 7 of the Companies Act.
- (3) Chay Yee Meng is deemed interested in the 625,000 Shares held by his wife, Leong Wan Sing, by virtue of Section 7 of the Companies Act.
- (4) Toshiba Corporation is deemed interested in the 8,500,000 Shares held by its wholly-owned subsidiary, Toshiba Electronics Asia (Singapore) Pte Ltd.
- (5) Creative Technology Ltd (“CTL”) is deemed interested in the 27,500,000 Shares held by its wholly-owned subsidiary, CTI II Limited, by virtue of Section 7 of the Companies Act.
- (6) Sim Wong Hoo owns more than 20% of the issued share capital of CTL and is deemed interested in the 27,500,000 Shares held by CTI II Limited by virtue of Section 7 of the Companies Act.

6. DIRECTORS’ RECOMMENDATIONS

6.1 Proposed adoption of a new Constitution

Having considered the rationale and the terms of the proposed Constitution, the Directors are of the opinion that the proposed adoption of a new Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution set out in the Notice of EGM.

6.2 Proposed renewal of the Share Buy-Back Mandate

Save for Henn Tan, who is required to abstain from recommending Shareholders to vote in favour of the proposed Share Buy-Back Mandate (in compliance with paragraph 3(a)(iii) of Appendix 2 of the Code and as reflected in condition (iii) of Section 4.2(b) above), the Directors are of the opinion that the renewal of the Share Buy-Back Mandate is in the best interests of the Company.

Accordingly, save for Henn Tan, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution set out in the Notice of EGM.

7. ABSTENTION FROM VOTING

Henn Tan has informed the Company that, save for members of the Henn Tan Group, who are presumed to be acting in concert with him for the purposes of the Code, there are no other parties acting in concert (as defined under the Code) with him for the purpose of the Ordinary Resolution relating to the proposed renewal of the Share Buy-Back Mandate.

In compliance with paragraph 3(a)(iii) of Appendix 2 of the Code (as reflected in condition (iii) of Section 4.2(b) above), Henn Tan will abstain, and will procure that his concert parties (being members of the Henn Tan Group) abstain from voting, whether by representative or proxy, on the Ordinary Resolution relating to the proposed renewal of the Share Buy-Back Mandate. In addition, Henn Tan will not accept, and will procure that members of the Henn Tan Group do not accept,

LETTER TO SHAREHOLDERS

nominations as proxy or otherwise vote at the EGM in respect of the Ordinary Resolution relating to the Share Buy-Back Mandate, unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish for their votes to be cast for the Ordinary Resolution relating to the proposed renewal of the Share Buy-Back Mandate.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 86 to 88 of this Circular, will be held at 30 Loyang Way, #07-13/14/15 Loyang Industrial Estate, Singapore 508769 on 14 October 2016 at 10.15 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary and special resolutions set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

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 are requested to 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, so as to reach the registered office of the Company at 30 Loyang Way, #07-13/14/15 Loyang Industrial Estate, Singapore 508769, not less than 48 hours before the time fixed for the EGM.

The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM if he subsequently wishes to do so. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM 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 EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the EGM.

10. 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 adoption of a new Constitution, the proposed renewal of the Share Buy-Back Mandate, the Company 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 this 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 this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 30 Loyang Way, #07-13/14/15 Loyang Industrial Estate, Singapore 508769 during normal office hours from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association; and
- (b) the annual report of the Company for the financial year ended 31 December 2015.

Yours faithfully

For and on behalf of the Board of Directors of
TREK 2000 INTERNATIONAL LTD

Henn Tan
Chairman, Chief Executive Officer and Executive Director

APPENDIX A – THE PROPOSED NEW CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION
OF
TREK 2000 INTERNATIONAL LTD

-
- A. The name of the company is TREK 2000 INTERNATIONAL LTD.
- B. The registered office of the company is situated in the Republic of Singapore.
- C. The liability of the members is limited.
- D. The share capital of the company at incorporation was S\$2/- divided into 2 shares of S\$1/- each.
- E. We, the persons whose names and occupations are set out in this Constitution, had formed a company in pursuance of this Constitution and we had on 21 September 1999 each agreed to take the number of shares in the capital of the company set out against our respective names.

Names, addresses and descriptions of subscribers	Number of shares taken by each subscriber
HENRY TAN 1 Palm Drive Singapore 458456	One (1)
ANG POH TEE 1 Palm Drive Singapore 458456	One (1)
Total number of shares taken	Two (2)

APPENDIX A – THE PROPOSED NEW CONSTITUTION

PRELIMINARY

Table 'A'
not to apply

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company.

Interpretation

2. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:-

"Act"	The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"Alternate Director"	An alternate Director appointed pursuant to Regulation 109.
"Annual General Meeting"	An annual general meeting of the Company.
"Chairman"	The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be.
"Company"	The abovenamed Company by whatever name from time to time called.
"Constitution"	This constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.
"Directors" or the "Board of Directors"	The directors for the time being of the Company or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an Alternate Director.
"Electronic Communication"	Has the meaning ascribed to it in the Act, namely communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person); (a) by means of a Telecommunication system, or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"Instruments"	Offers, agreements or options 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 or exchangeable into shares.
"market day"	A day on which the Exchange is open for trading of securities.
"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.

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“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Register of Members”	The register of registered shareholders of the Company.
“Seal”	The common seal of the Company.
“Secretary”	The secretary or secretaries appointed to perform the duties of a secretary of the Company.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Telecommunication system”	Has the meaning ascribed to it in the Telecommunications Act (Cap. 323) or any statutory modification thereof for the time being in force.
“treasury shares”	Has the same meaning given to it in the Act, namely, shares which were (or treated as having been) purchased by the Company in circumstances in which section 76H of the Act applies, and have been held by the Company continuously since the treasury shares were so purchased.
“in writing” and “written”	includes printing and lithograph and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an Electronic Communication or form or otherwise howsoever.
“year”	Calendar year.
“S\$”	The lawful currency of Singapore.

(1) The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Act.

(2) The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

(3) The expression “shares” shall mean the shares of the Company;

(4) References in this Constitution to “holders” of shares or any class of shares shall:

(a) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms “registered holder” or “registered holders” are in used in this Constitution;

(b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares;

(c) exclude the Company in relation to shares held by it as treasury shares, except where otherwise expressly provided in this Constitution.

and the words “holding” and “held” shall be construed accordingly.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

(5) The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

(6) All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

(7) Words denoting the singular number only shall include the plural and *vice versa*. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

(8) Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

(9) References in this Constitution to any enactment are a reference to that enactment as for the time being amended or re-enacted.

(10) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

(11) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

PUBLIC COMPANY

Public company 3. The Company is a public company.

ISSUE OF SHARES

Issue of new shares 4. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting pursuant to Section 161 of the Act but subject thereto and to Regulation 49, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (or, where permitted under the Act and the listing rules of the Exchange, for no consideration) and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or 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 no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting.

Rights attached to certain shares 5. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. 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. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the 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 (6) months in arrears.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Treasury shares

6. The Company shall not exercise any rights (including the right to attend and vote at general meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

VARIATION OF RIGHTS

Variation of rights

7. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Rights of preference shareholders

(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.

Creation or issue of further shares with special rights

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

SHARES

Power to pay commission and brokerage

9. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage 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.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

Power to charge interest on capital	10. If any shares of the Company 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, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
No trust recognised	11. Except as required by 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 this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.
Fractional part of a share	12. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
Payment of Instalments	13. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
Unissued shares	14. Subject to the provisions of this Constitution, the Act and the rules, by-laws and listing rules of the Exchange relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

SHARE CERTIFICATES

Share certificates	15. The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, the amounts paid and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company. No certificate shall be issued representing shares of more than one class.
Joint holders	16. (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member. (2) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

(3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Entitlement
to certificate

17. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days of the closing date of any application for shares (or such other period as may be approved by the Exchange) or within fifteen (15) market days after lodgement of any transfer (or such other period as may be approved by the Exchange). Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder 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 issued in lieu thereof and the registered shareholder shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders. Where the Member is a Depositor, the delivery by the Company to the Depository 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.

Retention of
Certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 39, 42, 43, 47 and 48, *mutatis mutandis*.

Combination of
certificates

18. Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

New certificates may be issued

19. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled 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.

New certificate in place of one not surrendered

(2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares

20. Subject to this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.

Execution

21. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Person under disability

22. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the company has no actual knowledge of the same.

Directors' power to decline to register

23. (1) Subject to this Constitution, 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 Exchange 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. If the Directors shall decline to register any such transfer of shares, they shall within one (1) month after the date on which the transfer was lodged with the Company give to both the transferor and the transferee written notice of their refusal to register stating the facts which are considered to justify the refusal as required by the Act and the listing rules of the Exchange.

Terms of registration of transfers

(2) The Directors may in their sole discretion decline to register any instrument of transfer unless:-

- (i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) per transfer as the Directors may from time to time require, is paid to the Company in respect thereof;

APPENDIX A – THE PROPOSED NEW CONSTITUTION

(ii) 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 appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer 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

(iii) the instrument of transfer is in respect of only one (1) class of shares.

Retention of transfers

24. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) 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 (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively 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 documents 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 that:-

(i) 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;

(ii) 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 circumstances which would not attach to the Company in the absence of this Regulation; and

(iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

Closing of Register

25. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty (30) days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of allotment

26. (1) 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 or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise 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.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

Indemnity
against
wrongful
transfer

(2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

Transmission
on death

27. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons
becoming
entitled on
death or
bankruptcy of
Member may
be registered

28. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect 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 this Constitution relating to the right to transfer and the registration of transfers 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. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Notice to
unregistered
executors and
trustees

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

Rights of unregistered executors and trustees

29. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

Fee for registration of probate, etc.

30. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CALL ON SHARES

Calls on shares

31. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) 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. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Time when made

32. 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.

Interest on calls

33. 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 due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten (10) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sum due to allotment

34. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution 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.

Power to differentiate

35. 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 payments.

Payment in advance of calls

36. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight (8) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

FORFEITURE AND LIEN

Notice requiring payment of calls

37. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.

Notice to state time and place

38. The notice shall name a further day (not being less than fourteen (14) 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 was made will be liable to be forfeited.

Forfeiture on non-compliance with notice

39. 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, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Notice of forfeiture to be given and entered

40. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

41. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Sale of shares forfeited

42. A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, 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 disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Rights and liabilities of Members whose shares have been forfeited or surrendered

43. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the 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 payable by him to the Company in respect of the shares with interest thereon at eight (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

Company's lien	<p>44. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts 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.</p>
Member not entitled to privileges until all calls paid	<p>45. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).</p>
Sale of shares subject to lien	<p>46. 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 (14) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.</p>
Application of proceeds of such sale	<p>47. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assignees or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.</p>
Title to shares forfeited or surrendered or sold to satisfy a lien	<p>48. A statutory declaration in writing by a Director or Secretary of the Company that a share has been duly forfeited 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 stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) 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 entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect 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 forfeiture, surrender, sale, re-allotment or disposal of the share.</p>

ALTERATION OF CAPITAL

Rights and privileges of new shares	<p>49. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.</p>
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APPENDIX A – THE PROPOSED NEW CONSTITUTION

Issue of
new shares
to Members

50. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold, and the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. 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. After the expiration of the aforesaid 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.

(2) Notwithstanding Regulation 50(1) above but subject to the Act and the byelaws and listing rules of the Exchange, 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:

- (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant Instruments; and/or
- (iii) (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:

(a) the aggregate number of shares or Instruments 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits and complies with the manner of calculation prescribed by the Exchange;

(b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the Constitution; and

(c) (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 next Annual General Meeting following the passing of the ordinary resolution, or the date by which such Annual General Meeting 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).

(3) Notwithstanding Regulation 50(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

New shares otherwise subject to provisions of Constitution

51. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel and subdivide shares

52. (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:-

- (i) consolidate and divide all or any of its shares;
- (ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;
- (iii) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the 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 new shares; and
- (iv) subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares.

Repurchase of Company's shares

(2) 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 or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, 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 may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Power to reduce capital

53. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, 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 the share capital of the Company shall be reduced accordingly.

STOCK

Power to convert into stock

54. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares.

Transfer of stock

55. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

Rights of stockholders 56. The holders of stock shall, according to the number of stock units 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 dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation 57. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words **share** and **shareholder** or similar expression herein shall include **stock** or **stockholder**.

GENERAL MEETINGS

Annual General Meeting 58. (1) Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place in Singapore as the Directors shall appoint.

Extraordinary General Meetings (2) All general meetings other than Annual General Meetings shall be held at such time and place in Singapore as the Directors shall appoint and shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting subject to this Regulation. Notwithstanding anything in this Constitution, general meetings may be held outside Singapore provided that consent of the Exchange is obtained and arrangements such as video conference or webcast are made to enable Members based in Singapore to follow the proceedings during the general meetings.

Calling of Extraordinary General Meetings 59. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings 60. (A) (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all Members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to Members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting. 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 this Constitution, the Act and the listing rules of the Exchange 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

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(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 a majority together holding not less than 95 per cent of the total voting rights of all Members having a right to vote at that meeting.

(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any general meeting.

Contents of notice

(B) (1) Every notice calling a general meeting shall specify the place in Singapore, day and hour of the general 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 to vote instead of him and that a proxy need not be a Member of the Company.

Notice of Annual General Meeting

(2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Nature of special business to be specified

(3) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.

Special business

61. 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 signed Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Act), the reports of the Directors and auditors and other documents required to be attached or annexed to the accounts;
- (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 by 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 remuneration of the Directors proposed to be paid under Regulation 89.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

62. No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Regulation, **Member** includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

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Adjournment
if quorum
not present

63. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place in Singapore (or if that day is a public holiday, then to the next business day following that public holiday), or to such other day and at such other time and place in Singapore as the Directors may by not less than ten (10) days' notice appoint, and at the adjourned meeting, any one (1) or more Members present in person or by proxy shall be a quorum.

Resolutions
in writing

64. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each sent to, and signed or approved by one (1) or more of such Members. The expressions "sent", "in writing", "signed" and "approved" include, respectively, transmission to and approval by any such Member by any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. PROVIDED THAT resolutions relating to dispensing with the holding of Annual General Meetings and resolutions in respect of matters requiring Special Notice under the Act may not be passed pursuant to this Regulation 64.

Chairman

65. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman or if at any general meeting he is not present within five (5) minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.

Adjournment

66. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place in Singapore, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general 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 general meeting is adjourned for thirty (30) days or more or sine die, not less than seven (7) days' notice of the adjourned general meeting shall be given as in the case of the original general meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

Amendment to
resolution

67. 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.

Method of
voting

68. At any general meeting all resolutions put to the vote of the general meeting shall be decided by way of poll.

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Taking a poll	<p>69. Subject to the Act and the requirements of the Exchange, the poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting.</p> <p>70. Subject to the Act and the requirements of the Exchange, at least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:</p> <p>(a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and</p> <p>(b) directing and supervising the count of the votes cast through proxy and in person.</p> <p>71. A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately.</p>
Votes counted in error	<p>72. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same general meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.</p>
Chairman's casting vote	<p>73. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, the Chairman of the general meeting shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.</p>

VOTES OF MEMBERS

Voting rights of Members	<p>74. (1) 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 or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.</p> <p>(2) Every Member who is present in person or by proxy, attorney or representative shall have one (1) vote (or such other number allowed under the Act and the listing rules of the Exchange) for each share which he holds or represents.</p> <p>(3) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before the time of the relevant general meeting (the cut-off time) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as 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 number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.</p>
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Voting rights of joint holders	<p>75. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.</p>
Voting rights of Members of unsound mind	<p>76. If a Member be a lunatic, idiot or non-compos mentis, he may vote by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the meeting.</p>
Right to vote	<p>77. Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.</p>
Objections	<p>78. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.</p>
Votes on a poll	<p>79. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.</p>
Appointment of proxies	<p>80. (1) Unless otherwise provided by the Act, a Member, if he holds more than one (1) share, may appoint one (1) or more than one (1) proxy to attend and vote at the same general meeting, provided always that:</p> <p>(2) If the Member is a Depositor, the Company shall be entitled:-</p> <p>(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and</p> <p>(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</p> <p>(3) Where a Member appoints more than one (1) proxy, 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% of the shareholding and any second named proxy as an alternate to the first named.</p>

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(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

(6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

(7) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Proxy need not be a Member

81. A proxy or attorney need not be a Member, and shall be entitled to vote on any matter at any general meeting.

Instrument appointing a proxy

82. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and

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

(A) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or

(B) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is sent by Electronic Communication; and

(ii) in the case of a corporation, shall be:

(A) executed under seal in accordance with its constitutional documents or under the hand of its attorney or its officer duly authorised or in such manner as appropriate under applicable laws if the instrument is delivered personally or by post; or

(B) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is sent by Electronic Communication.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.

(2) An instrument of proxy shall be deemed to include the power to speak at the meeting, and to demand or join in demanding a poll (where applicable). Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

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To be left at
Company's
office

83. The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting 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 before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy 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 (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument appointing a proxy or the power of attorney or other authority, if any, if sent by Electronic Communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

Intervening
death or
insanity of
principal
not to
revoke proxy

84. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one (1) hour before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Methods of voting
by Members

85. Subject to this Constitution and the Act, the Directors may, at their 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 mail, electronic mail or facsimile.

Corporations
acting by
representatives

86. Any 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 any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

DIRECTORS

Number
of Directors

87. The number of the Directors, all of whom shall be natural persons, shall not be less than two (2).

Qualifications

88. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at general meetings.

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Fees	<p>89. (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees 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 meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.</p>
Extra remuneration	<p>(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.</p>
Remuneration Of Director	<p>(3) The fees (including any remuneration under Regulation 89(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.</p>
Expenses	<p>90. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.</p>
Pensions to Directors and dependants	<p>91. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.</p>
Benefits for employees	<p>92. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.</p>
Powers of Directors to contract with Company	<p>93. (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions</p>

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of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act. No Director shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

Restriction
on voting

(2) A Director shall not be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered.

Ratification by
general
meeting

(3) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Holding of
office in other
companies

94. (1) A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of
voting power

(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

Appointment of
executive office
holders

95. (1) The Directors may from time to time appoint one (1) or more of their body to be the holder of any executive office (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 Act and any requirements of the Exchange) 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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(2) 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.

(3) 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.

96. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they may 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(S)/MANAGING DIRECTOR(S)

Appointment
of Chief Executive
Officers/Managing
Directors

97. The Directors may from time to time appoint one (1) or more of their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, 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 a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.

Chief Executive
Officer/Managing
Director
to be subject
to retirement
by rotation

98. Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer/Managing Director.

Remuneration
Of Chief Executive
Officer/Managing
Director

99. The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of
Chief Executive
Officer/Managing
Director

100. A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) 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/Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution 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. Every Chief Executive Officer (who is not a Director) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of chief executive officers of a company in transactions or proposed transactions with the Company or of any office or property held by a Chief Executive Officer (who is not a Director) which might create duties or interests in conflict with his duties or interests as Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which he shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of
office of
Director

101. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

- (i) if he is prohibited from being a Director by reason of any order made under the Act;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (iii) if he resigns 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;
- (iv) if he shall become bankrupt or have a bankruptcy order made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
- (v) if he should be found lunatic or becomes of unsound mind during his term of office;
- (vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
- (vii) if he is removed by a resolution of the Company in general meeting pursuant to this Constitution; or
- (viii) if he becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds.

Removal of
Directors

(2) In accordance with the provisions of Section 152 of the Act, the Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution 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. The Company in general meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign

102. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of
Directors by
rotation

103. Subject to this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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 from office at least once every three (3) years.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

Selection of
Directors to
retire

104. 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 but shall not include any Director who is due to retire at the meeting by reason of age. 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 or have been in office for the three (3) years since their last election. However 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 lot. A retiring Director shall be eligible for re-election.

Deemed
re-elected

105. The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

- (i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) the default is due to the moving of a resolution in contravention of Regulation 106;
- (iv) such Director has attained any retiring age applicable to him as a Director; or
- (v) the nominating committee appointed has given notice in writing to the directors that such director is not suitable for re-appointment, having regard to the Director's contribution and performance.

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

106. A resolution for the appointment of two (2) 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.

Notice of
intention to
appoint Director

107. No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) nor more than forty-two (42) clear days before the day appointed for the meeting there shall have been left 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 to the Board of Directors and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature 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 nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

Directors' power to fill casual vacancies and to appoint additional Directors

108. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed 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.

ALTERNATE DIRECTORS

Alternate Directors

109. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit and may at any time remove any such alternate Director from office. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor. 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 subject to the foregoing provisions of this paragraph.

(2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor 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 appointor. 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 appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purpose of this Constitution.

(3) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting or on the happening of any event which if he were a Director would cause him to vacate such office.

(4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed an alternate Director for more than one (1) Director. No Director may act as an alternate Director.

(6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

PROCEEDINGS OF DIRECTORS

Meetings of
Directors

110. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.

Who may
summon
meeting of
Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director but it shall not be necessary to give notice of a meeting of directors to any director or alternate director for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two (2) days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Such notice of meeting may be given by post, electronic communication or such other mode of communication in writing as the Directors may decide. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part.

(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

Meetings via
electronic means

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

(5) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

Quorum

111. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

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Proceedings
in case of
vacancies

112. The Directors may act notwithstanding any vacancies in the Board of Directors provided that if the number of Directors is reduced below the minimum number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

Chairman of
Directors

113. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two (2) Directors are present to form a quorum or at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. If at any time there is more than one (1) 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 (1)) by seniority in length of appointment or otherwise as resolved by the Directors.

Resolutions
in writing

114. A resolution in writing, a copy of which has been sent to each Director and which is approved on any date by a majority of the Directors for the time being in Singapore or elsewhere on that date (who are not prohibited by the law or this Constitution from voting on such resolutions) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. The expressions "sent", "in writing", "signed" and "approved" include, respectively, transmission to and approval by any such Director by any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to
appoint
committees

115. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and (if thought fit) one (1) 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 that may be imposed on them 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.

Proceedings
at committee
meetings

116. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 115.

Validity of
acts of
Directors
in spite of
some formal
defect

117. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were 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 and had been entitled to vote.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

118. The management of, or direction or supervision of, the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting. Provided that 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. 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.

Power to establish local boards, etc.

119. The Directors may establish any local boards or agencies for managing any 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 board 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 acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

120. The Directors may from time to time by power of attorney under the seal 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 this Constitution) 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 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.

Power to keep a branch register

121. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

Signatures of cheques and bills

122. 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.

BORROWING POWERS

Directors' borrowing powers

123. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

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SECRETARY

Secretary 124. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) 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 (1) or more Assistant Secretaries. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. 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.

SEAL

Use of Seal 125. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, 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 will be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

Use of official seal (2) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Share seal (3) The Company may have 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**.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents 126. 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, and any books, records, documents and 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 or 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.

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Certified copies of resolution of the Directors

127. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation 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 such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation or the last preceding Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

DIVIDENDS AND RESERVES

Payment of dividends

128. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. Unless otherwise provided in the Act, no dividend may be paid to the Company in respect of treasury shares.

Apportionment of dividends

129. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Payment of preference and interim dividends

130. Without the need for sanction of the Company under Regulation 128, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Dividends not to bear interest

131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Deduction from dividend

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

Retention of dividends on shares subject to lien

133. The Directors may retain any dividend or other moneys 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.

Retention of dividends on shares pending transmission

134. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

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Unclaimed dividends

135. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

(2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

Waiver of dividend

136. 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 shareholder (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.

Payment of dividend in specie

137. 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 or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members 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.

Scrip dividend

138. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Directors;

(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

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(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the ***elected ordinary shares***) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 142, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) (i) The ordinary shares allotted pursuant to the provisions of Regulation 138(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(iv) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 138(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

(3) The Directors may, on any occasion when they resolve as provided in Regulation 138(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 138(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

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(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 138(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation 138(1).

Dividends payable by cheque

139. 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 of the Member or person entitled thereto or, if several persons are registered 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 persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to the Depository 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. Every such cheque and 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 if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

140. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Power to carry profit to reserve

141. 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 meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other 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 which they may think it not prudent to divide. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Act and the listing rules of the Exchange.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits

142. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 50(2)):

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 50(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

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(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 50(2)) such other date as may be determined by the Directors,

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.

(2) In addition and without prejudice to the powers provided for by Regulation 142(1) and 143, the Directors shall have power to issue shares for which no consideration is payable and 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 such shares in full, in each case on terms that such shares shall, upon issue, 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 shareholders in general meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

143. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise 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 bonus issue and/or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

Minutes

144. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and
- (iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

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Keeping of Registers, etc. 145. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Form of Registers, etc. 146. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

FINANCIAL STATEMENTS

Directors to keep proper accounts 147. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and Inspection 148. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

Presentation of accounts 149. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting financial statements (including the laying of the profit and loss accounts, balance sheets, group accounts and consolidated accounts (if any) and reports as may be necessary) and the signed Directors' statement (in such form, manner and content as prescribed by the Act) accompanying such financial statements. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the byelaws and listing rules of the Exchange).

Copies of accounts 150. A copy of the financial statements (including every balance sheet, profit and loss account, group accounts and consolidated accounts (if any) and reports as may be necessary) which is to be laid before a general meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' report shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution; provided that the documents referred to in this Regulation may be sent less than fourteen (14) days before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member 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.

Accounts to Stock Exchange 151. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

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AUDITORS

Appointment of auditors	152. Auditors shall be appointed and their 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 and the rules of the Exchange.
Validity of acts of auditors in spite of some formal defect	153. Subject to the provisions of the Act, 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.
Auditors' right to receive notices of and attend general meetings	154. The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES

Service of notices	155. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be). (2) Without prejudice to the provisions of Regulation 155(1), any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution 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 to the current address of that person in accordance with the provisions of 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.
Service of notices in respect of joint holders	156. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
Members shall be served at registered address	157. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under this Constitution.
Service of notice on Members abroad	158. Notwithstanding Regulation 157, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under the Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) of an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

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Notices in cases of death or bankruptcy

159. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 156) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service 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 registered address or given, sent or served by Electronic Communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

When service effected

160. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice given, sent or served using Electronic Communication (as the case may be) 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.

Signature/Name on notice

161. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.

Day of service not counted

162. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

Notice of general meeting

163. Notice of every general meeting shall be given in manner hereinbefore authorised to:-

- (i) every Member;
- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
- (iii) the auditor for the time being of the Company; and
- (iv) the Exchange.

WINDING UP

Petition for winding up

164. Subject to the provisions of the Act, 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.

APPENDIX A – THE PROPOSED NEW CONSTITUTION

Distribution
of assets
in specie

165. If the Company is 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 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 to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Commission of
liquidator

166. Subject to the provisions of the Act, on a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in a general meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the meeting at which it is to be considered.

INDEMNITY

Indemnity of
Directors and
officers

167. (1) Subject to the provisions of the Act, every Director, Chief Executive Officer/Managing Director, 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 by him;

- (i) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises through his own negligence, default, breach of duty or breach of trust; or
- (ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court unless such proceedings arise through his own negligence, default, breach of duty or breach of trust.

(2) Without prejudice to the generality of the foregoing, and subject to the provisions of the Act and the listing rules of the Exchange, no Director, Chief Executive Officer/Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects 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 whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence, default, breach of duty or breach of trust.

SECRECY

Secrecy

168. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.

DATA PROTECTION

169. Each of the Shareholders and Directors (from time to time) consents to the collection, use and/or disclosure of his personal data by the Company, its Shareholders and Directors (each, a “**Recipient**”) for the purposes of, amongst other things, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may collect, use and/or disclose such personal data either electronically or manually.

The personal data that may be collected, used and/or disclosed for such purposes under this Regulation 169 shall include any information which may have a bearing on the prudence or commercial merits for investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

- (1) a Member of the same Group as the Recipient (each a “**Recipient Group Company**”);
- (2) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
- (3) funds managed by any of the Recipient Group Companies.

Each of the Shareholders and Directors consents (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.

APPENDIX B – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING MEMORANDUM AND ARTICLES

- (a) References to “in writing”, members’ resolutions in writing and authentication of documents

Regulation 2 / Existing Article 2

The existing Article 2 in relation to the definition of “in writing” is amended as follows:

“in writing” and written ~~written or produced by any substitute for writing or partly one and partly another~~ includes printing and lithograph and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an Electronic Communication or form or otherwise howsoever.

Regulation 64

The following regulation is inserted:

64. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each sent to, and signed or approved by one (1) or more of such Members. The expressions “sent”, “in writing”, “signed” and “approved” include, respectively, transmission to and approval by any such Member by any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. PROVIDED THAT resolutions relating to dispensing with the holding of Annual General Meetings and resolutions in respect of matters requiring Special Notice under the Act may not be passed pursuant to this Regulation 64.

Regulation 127 / Existing Article 119

The existing Article 119 is amended as follows:

~~119:126.~~ 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 and 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 or 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.

127. A document purporting to be a copy of a resolution of the Directors; or an extract from the minutes of a meeting; of the Company or of the Directors or any committee of Directors which is certified as aforesaid such in accordance with the provisions of the last preceding Regulation 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 minutes so extracted such extract is a true and accurate record of proceedings at a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation or the last preceding Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

APPENDIX B – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING MEMORANDUM AND ARTICLES

(b) Holding of general meetings in Singapore

Regulation 58 / Existing Article 49

The existing Article 49 is amended as follows:

~~49.58.~~ (1) Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting shall be held once in every year, at such time (within a period of and not more than fifteen (15) months after the holding of the last preceding shall elapse between the date of one (1) Annual General Meeting) of the Company and that of the next. The Annual General Meeting shall be held at such time and place in Singapore as may be determined by the Directors shall appoint.

(2) All other General Meetings general meetings other than Annual General Meetings shall be held in such time and place in Singapore as the Directors shall appoint and shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting subject to this Regulation.

Notwithstanding anything in this Constitution, general meetings may be held outside Singapore provided that consent of the Exchange is obtained and arrangements such as video conference or webcast are made to enable Members based in Singapore to follow the proceedings during the general meetings.

Regulation 60B(1) / Existing Article 52(A)

The existing Article 52(A) is amended as follows:

~~52.~~ ~~(A)~~60. (B) (1) Every notice calling a General Meeting general meeting shall specify the place in Singapore, and the day and hour of the general meeting, and there shall appear with reasonable prominence in every such notice a statement that a member 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 Member of the Company.

Regulation 63 / Existing Article 57

The existing Article 57 is amended as follows:

~~57.63.~~ If within thirty minutes half an hour from the time appointed for a General Meeting the general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the general meeting; if convened on the requisition of members Members; shall be dissolved. In any other case; it shall stand adjourned to the same day in the next week at the same time and place in Singapore (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 to such other day; and at such other time and place in Singapore as the Directors may by not less than ten (10) days' notice appoint; and At at the adjourned meeting, any one (1) or more members Members present in person or by proxy shall be a quorum.

Regulation 66 / Existing Articles 58 and 59

The existing Articles 58 and 59 are amended as follows:

~~58.66.~~ The chairman of any General Meeting at which a quorum is present Chairman may, with the consent of the meeting any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place in Singapore, but no business shall be transacted at any adjourned general 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

APPENDIX B – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING MEMORANDUM AND ARTICLES

shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or sine die, not less than seven (7) days' notice of the adjourned general meeting shall be given in like manner as in the case of the original general meeting.

59.—Save as ~~hereinbefore expressly provided aforesaid~~, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

- (c) Notice of general meetings

Regulation 60(A)(1) / Existing Article 51

The existing Article 51 is amended as follows:

~~51.60. (A) (1) An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided 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 any other Extraordinary General Meeting by fourteen days' notice in writing at the~~ Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all Members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to Members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting. 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 ~~present~~ this Constitution, the Act and the Statutes listing rules of the Exchange entitled to receive such notices from the Company; Provided that a ~~General Meeting~~ 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

(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 a majority together holding not less than ~~ninety-five~~ 95 per cent: of the total voting rights of all the ~~members~~ Members having a right to vote at that meeting.

~~(2) Provided also that the~~ 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~~ general meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Designated Stock Exchange.

- (d) Voting by poll and appointment of scrutineer

Regulation 68

The following regulation is inserted:

68. At any general meeting all resolutions put to the vote of the general meeting shall be decided by way of poll.

APPENDIX B – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING MEMORANDUM AND ARTICLES

Regulation 70

The following regulation is inserted:

70. Subject to the Act and the requirements of the Exchange, at least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties: (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and (b) directing and supervising the count of the votes cast through proxy and in person.

Regulation 75 / Existing Article 66

The existing Article 66 is amended as follows:

66-75. In the case of Where there are joint holders of a any share, any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto the vote of the senior who tenders a vote, 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 Depository Register in respect of the share but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Regulation 76 / Existing Article 67

The existing Article 67 is amended as follows:

67-76. 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 If a Member be a lunatic, idiot or non-compos mentis, he may vote by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that 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 of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the meeting.

Regulation 77 / Existing Article 68

The existing Article 68 is amended as follows:

68-77. Subject to the provisions of this Constitution, No every member shall, unless the Directors otherwise determine, either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled in respect of shares held by him to be present and to vote at a General Meeting any 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 presently payable by him to the Company in respect of such shares remains unpaid and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.

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Regulation 78 / Existing Article 69

The existing Article 69 is amended as follows:

~~69:78.~~ No objection shall be raised ~~asto the admissibility~~qualification of any ~~vote~~voter 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 made in due time shall be referred to the ~~chairman~~Chairman of the meeting whose decision shall be final and conclusive.

Regulation 79 / Existing Article 70

The existing Article 70 is amended as follows:

~~70:79.~~ On a poll, votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

Regulation 80 / Existing Article 71(A)

The existing Article 71(A) is amended as follows:

~~71:80.~~ ~~(A)(1)~~ Unless otherwise provided by the ~~Statutes~~Act, a ~~member~~Member, if he holds more than one (1) share, may appoint any number of proxies ~~one (1) or more than one (1) proxy~~ to attend and vote at the same ~~General Meeting~~general meeting. Provided~~provided~~ always that:

(2) ~~if~~ if the member is a Depositor, the Company shall be entitled ~~and bound~~:-

~~(a)(i)~~ to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register in its Securities Account as at forty-eight hours before the time of the relevant General Meeting~~the cut-off time~~ as certified by the Depository to the Company;

~~(b)(ii)~~ to accept as the ~~maximum number of votes which in aggregate~~validly cast by 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~~that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at forty-eight hours before the time of the relevant General Meeting~~the cut-off time~~ as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(e) Voting by proxies

Regulation 80 / Existing Article 71(A)

Please refer to paragraph (d) above for the comparison of Regulation 80 against the existing Article 71(A).

(f) Cut-off time for the submission of proxy forms

Regulation 83 / Existing Article 73

The existing Article 73 is amended as follows:

~~73:83.~~ ~~An~~The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and must be left at the Office or such other

APPENDIX B – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING MEMORANDUM AND ARTICLES

~~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 forty-eightseventy-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) before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid failing which the instrument may be treated as invalid. The~~ An instrument appointing a proxy 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~~ provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. ~~An instrument appointing a proxy or the power of attorney or other authority, if any, if sent by Electronic Communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.~~

Regulation 76 / Existing Article 67

Please refer to paragraph (d) above for the comparison of Regulation 76 against the existing Article 67.

- (g) Certification of member's name on the Depository Register

Regulation 74(3) / Existing Article 71(A)(b)

The existing Article 71(A)(b) is amended as follows:

~~(b) to accept as 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~~ Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as ~~at not later than~~ forty-eightseventy-two (72) hours before the time of the relevant General Meeting ~~general meeting (the~~ **cut-off time** ~~) as a Depositor on whose behalf the Depository holds shares in the Company as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as 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 number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.~~

- (h) Issue of new shares

Regulation 5(1) / Existing Article 4(A)

The existing Article 4(A) is amended as follows:

4. (A) Preference shares may be issued subject to such ~~limitation~~ limitations thereof as may be prescribed by any ~~Designated Stock Exchange~~ the Exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary

APPENDIX B – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING MEMORANDUM AND ARTICLES

shareholders as regards receiving of notices, reports and balance sheets and attending ~~General Meetings~~ general meetings of the Company; ~~The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. and preference~~ Preference shareholdes shall also have the right to vote at any meeting convened for the purpose of reducing the capital or ~~winding-up~~ winding up or sanctioning a sale of the undertaking of the ~~issuer~~ 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 ~~(6)~~ months in arrear.

Regulation 50(3)

The following regulation is inserted:

(3) Notwithstanding Regulation 50(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

- (i) Title of shares

Regulation 12

The following regulation is inserted:

12. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Regulation 45

The following regulation is inserted:

45. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

- (j) Transfers and transmissions of shares

Regulation 22

The following regulation is inserted:

22. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the company has no actual knowledge of the same.

Regulation 26(2)

The following regulation is inserted:

(2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective

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manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Regulation 28(2) / Existing Article 44

The following regulation is inserted:

(2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Regulation 30

The following regulation is inserted:

30. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

(k) Vacation of office of Director

Regulation 101(1) / Existing Article 90

The existing Article 90 is amended as follows, in particular, the insertion of Regulation 101(1)(viii) and 101(1)(vi):

~~90:101.(1)~~ Subject as herein otherwise provided or to the terms of any subsisting agreement, The office of a Director shall be vacated in on any one of the following events, namely:-

~~(a)(i) if he shall become~~ is prohibited by law from acting as from being a Director by reason of any order made under the Act; or

~~(b)(iii) if (not being a Director holding any executive office for a fixed term) he shall resign~~ resigns 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)(iv) if he becomes a~~ shall become bankrupt or have a bankruptcy order made against him or if he suspends payments or makes any arrangement or shall compound composition with his creditors generally; or

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~~(d)(v) if he should be found lunatic or becomes of 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 during his term of office; or~~

~~(vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;~~

~~(e)(vii) if he is removed by a resolution of the Company in a General Meeting general meeting pursuant to these presents this Constitution; or~~

~~(viii) he becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds.~~

(l) Chief executive officer / managing director

Regulation 97 / Existing Article 86

The existing Article 86 is amended as follows:

~~86:97.~~ The Directors may from time to time appoint one (1) or more of their body or such other person(s) to be Managing Director or the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, 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 a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.

Regulation 98 / Existing Article 87

The existing Article 87 is amended as follows:

~~87:98.~~ A Managing Director (if a Director) Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer/Managing Director.

Regulation 99 / Existing Article 88

The existing Article 88 is amended as follows:

~~88:99.~~ The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may, subject to these presents, this Constitution be by way of salary or commission or participation participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Regulation 100 / Existing Article 89

The existing Article 89 is amended as follows:

~~89:100.~~ A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) 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/Managing

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Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under ~~these presents~~this Constitution 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. Every Chief Executive Officer (who is not a Director) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of chief executive officers of a company in transactions or proposed transactions with the Company or of any office or property held by a Chief Executive Officer (who is not a Director) which might create duties or interests in conflict with his duties or interests as Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which he shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act.

- (m) Rotation of Directors

Regulation 103 / Existing Article 91

The existing Article 91 is amended as follows:

~~91-103.~~ Subject to this Constitution and to the Act, At each Annual General Meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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 from office at least once every three (3) years.

- (n) Re-election of a Director

Regulation 105(v) / Existing Article 93

The existing Article 93 is amended as follows:

~~93-105.~~ The Company at the meeting at which a Director retires under any provision of ~~these presents~~this Constitution may by ~~Ordinary Resolution~~ordinary resolution fill up the vacated office being vacated by electing a person 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~~unless:

~~(a)(i) where~~ at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or

~~(b)(ii) where~~ such Director is disqualified under the ~~Statutes~~Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

~~(c)(iii) where~~ the default is due to the moving of a resolution in contravention of ~~Article 94~~Regulation 106;

~~(d)(iv) where~~ such director has attained any retiring age applicable to him as a Director; or

(v) the nominating committee appointed has given notice in writing to the directors that such director is not suitable for re-appointment, having regard to the Director's contribution and performance.

The retirement of any Director who is deemed to have been re-elected shall not have effect until the conclusion of at the meeting and such Director will continue in force without a break 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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- (o) Disclosure of interests by chief executive officer / managing director

Regulation 100 / Existing Article 89

Please refer to paragraph (l) above for the comparison of Regulation 100 against the existing Article 89.

- (p) Powers of Directors to contract with Company

Regulation 93 / Existing Article 102

The existing Article 102 is amended as follows:

~~102.93.~~ (1) ~~A Director shall not vote in respect of~~No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act. No Director shall vote in regard to any contract, arrangement or transaction, or proposed contract or, arrangement or any other proposal whatsoever~~transaction~~ in which he has ~~any~~directly or indirectly a personal material interest, directly or indirectly: as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

(2) ~~A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered.~~

(3) ~~The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.~~

- (q) Financial statements

Regulation 147

The following regulation is inserted:

147. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

APPENDIX B – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING MEMORANDUM AND ARTICLES

Regulation 148 / Existing Article 137

The existing Article 137 is amended as follows:

~~137.148.~~ Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office; or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No member of the Company or other person Member (other than a Director) shall have any right of inspecting to inspect any account or book or document or other recording of the Company except as is conferred by statute or ordered by a court of competent jurisdiction law or authorised by the Directors or by an ordinary resolution of the Company.

Regulation 149 / Existing Article 138

The existing Article 138 is amended as follows:

~~138.149.~~ In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting general meeting such financial statements (including the laying of the profit and loss accounts, balance sheets, group accounts and consolidated accounts (if any) and reports as may be necessary) and the signed Directors' statement (in such form, manner and content as prescribed by the Act) accompanying such financial statements. Subject to the requirements of the Designated Stock Exchange, the The interval between the close of a financial year of the Company and the issue of accounts relating thereto Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the byelaws and listing rules of the Exchange).

Regulation 150 / Existing Article 139(A)

The existing Article 139(A) is amended as follows:

~~139. (A)150.~~ A copy of the financial statements (including every balance sheet and, profit and loss account, group accounts and consolidated accounts (if any) and reports as may be necessary) which is to be laid before a General Meeting general meeting of the Company (including every document required by law the Act to be comprised therein or attached or annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' report 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 (if any) 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 Act or of these presents this Constitution; Provided provided that the documents referred to in this Regulation may be sent less than fourteen (14) days before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and this Article 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 or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any member or holder of debentures Member 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.

Regulation 151 / Existing Article 139(B)

The existing Article 139(B) is amended as follows:

~~139. (B)151.~~ Such number of each document as is referred to in Article 139(A) the preceding Regulation or such other number as may be required by the Designated Stock Exchange shall be sent forwarded to the Designated Stock Exchange at the same time as such documents are sent to the members Members.

APPENDIX B – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING MEMORANDUM AND ARTICLES

- (r) Indemnity for directors and officers

Regulation 167 / Existing Article 149

The existing Article 149 is amended as follows:

~~149.167.~~ (1) Subject to the provisions of and so far as may be permitted by the Statute the Act, every Director, ~~Auditor~~ Chief Executive Officer/Managing Director, 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 by him;

(i) ~~in the execution and discharge of his duties or in relation thereto including any liability by him as an officer or auditor of the Company, unless the same arises through his own negligence, default, breach of duty or breach of trust; or~~

(ii) ~~in defending any proceedings, whether 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 (relating to the affairs 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 the Act in which relief is granted to him by the court. Court unless such proceedings arise through his own negligence, default, breach of duty or breach of trust.~~

(2) Without prejudice to the generality of the foregoing, and subject to the provisions of the Act and the listing rules of the Exchange, no Director, ~~Manager~~ Chief Executive Officer/Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects 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 whatever 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.

- (s) Data protection

Regulation 169

The following regulation is inserted:

169. Each of the Shareholders and Directors (from time to time) consents to the collection, use and/or disclosure of his personal data by the Company, its Shareholders and Directors (each, a "Recipient") for the purposes of, amongst other things, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may collect, use and/or disclose such personal data either electronically or manually.

The personal data that may be collected, used and/or disclosed for such purposes under this Regulation 169 shall include any information which may have a bearing on the prudence or commercial merits for investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

(1) a Member of the same Group as the Recipient (each a "Recipient Group Company");

**APPENDIX B – COMPARISON OF THE PROPOSED NEW CONSTITUTION
AGAINST THE EXISTING MEMORANDUM AND ARTICLES**

(2) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and

(3) funds managed by any of the Recipient Group Companies.

Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.

NOTICE OF EXTRAORDINARY GENERAL MEETING

TREK 2000 INTERNATIONAL LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905744N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **Extraordinary General Meeting** of Trek 2000 International Ltd (the “**Company**”) will be held at 30 Loyang Way #07-13/14/15, Loyang Industrial Estate, Singapore 508769 on Friday, 14 October 2016 at 10.15 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution and Ordinary Resolution set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 22 September 2016.

RESOLUTION 1 – SPECIAL RESOLUTION PROPOSED ADOPTION OF NEW CONSTITUTION

That:

- (a) the adoption of the new Constitution of the Company as set out in Appendix 1 to the Circular to Shareholders dated 22 September 2016 be and is hereby approved and adopted; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Special Resolution.

RESOLUTION 2 – ORDINARY RESOLUTION PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE (on a poll taken)

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) an on-market purchase (“**On-Market Purchase**”) transacted on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
 - (ii) an off-market purchase (“**Off-Market Purchase**”) effected pursuant to an equal access scheme (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buy-Back Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the authority conferred by the Share Buy-Back Mandate, if renewed, is revoked or varied by the Company in general meeting; or
 - (iii) the date on which Share Buy-Backs are carried out to the full extent mandated;
- (d) in this Resolution:
- “Maximum Limit”** means 10% of the issued Shares as at the date of the passing of this Ordinary Resolution;
- “Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duty, applicable goods and services tax and other related expenses) not exceeding:
- (i) in the case of an On-Market Purchase, 5% above the average of the closing market prices of the Shares over the last five (5) consecutive Market Days on the SGX-ST, on which transactions in the Shares are recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring after such 5-Market Day period; and
 - (ii) in the case of an Off-Market Purchase, 20% above the average of the closing market prices of the Shares over the last five (5) consecutive Market Days on the SGX-ST, on which transactions in the Shares are recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme; and
- “Market Day”** means a day on which the SGX-ST is open for trading in securities; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

By Order of the Board

Company Secretaries

22 September 2016

IMPORTANT: PLEASE READ NOTES BELOW

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

- (1) All capitalised terms used herein which are not defined shall have the same meanings as ascribed to them in the circular dated 22 September 2016 to shareholders of the Company.
- (2) Except for a member of the Company who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Cap. 50 of Singapore (the "**Act**"), a member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies (not more than two (2)) to attend and vote on his/her behalf. A proxy need not be a member of the Company.
- (3) Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholding (expressed as percentage of the whole) to be represented by each proxy.
- (4) Pursuant to Section 181(1C) of the Act, a member of the Company who is a Relevant Intermediary as defined under Section 181(6) of the Act entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, 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 (2) 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) of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, 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.
- (5) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
 - (6) If a proxy is to be appointed, the instrument appointing a proxy must be deposited at the registered office of the Company at 30 Loyang Way, #07-13/14/15 Loyang Industrial Estate, Singapore 508769 not less than 48 hours before the time appointed for holding the EGM.
 - (7) The instrument appointing a proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
 - (8) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited not less than 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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, the "**Purposes**"), and (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.

PROXY FORM

TREK 2000 INTERNATIONAL LTD

(Company Registration No. 199905744N)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the "Act"), Relevant Intermediaries (as defined in Section 181(6) of the Act) may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their CPF monies to buy shares in the Company ("CPF Investors"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks as proxies for the Extraordinary General Meeting.

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 set out in the Notice of Extraordinary General Meeting dated 22 September 2016.

I/We, _____ (Name), _____ (NRIC/Passport No.)
of _____ (Address)

being a member/members of Trek 2000 International Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the Extraordinary General Meeting (the "EGM") of the Company as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf and, if necessary, to demand a poll, join in demanding a poll and to vote on a poll at the EGM, to be held at 30 Loyang Way #07-13/14/15, Loyang Industrial Estate, Singapore 508769 on 14 October 2016 at 10.15 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place), and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of EGM. In the absence of specific directions, the *proxy/proxies will vote or abstain as *he/they may think fit, as *he/they will on any other matter arising at the EGM).

Special Resolution	For	Against
1 To approve the proposed adoption of the new Constitution		
Ordinary Resolution		
2 To approve the proposed renewal of the Share Buy-Back Mandate		

Dated this _____ day of _____ 2016

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

NOTES:

1. A member should insert the total number of Shares held. If the member has Shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members of the Company, he should insert that number of Shares. If the member has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members, he should insert the aggregate number of Shares. If no number is inserted, the instrument of proxy shall be deemed to relate to all the Shares held by the member.
2. Except for a member of the Company who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
3. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. Pursuant to Section 181(1C) of the Act, a member of the Company who is a Relevant Intermediary as defined under Section 181(6) of the Act entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, 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 (2) 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) of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, 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.
5. A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore to attend and vote for and on behalf of such corporation.
 6. The instrument appointing a proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 7. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 30 Loyang Way #07-13/14/15, Loyang Industrial Estate, Singapore 508769 not less than 48 hours before the time appointed for the EGM.
 8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or 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 members whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), the Company may reject any instrument appointing a proxy or proxies lodged if the 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 CDP to the Company.
 9. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited not less than 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

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