APPENDIX DATED 5 APRIL 2017

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to the Shareholders of TeleChoice International Limited (the "**Company**") together with the Company's annual report for the financial year ended 31 December 2016 (the "**Annual Report**"). Its purpose is to explain to the Shareholders the rationale and provide information to the Shareholders for the proposed renewal of the Shareholders' Mandate (as defined in this Appendix) and the Share Purchase Mandate (as defined in this Appendix) and the proposed adoption of the new Constitution (as defined in this Appendix) to be tabled at the Nineteenth Annual General Meeting of the Company to be held at Sunflower Room 1 & 2 @ The Chevrons 48 Boon Lay Way 1st Storey Singapore 609961 on 27 April 2017 at 2.30 p.m.

The Notice of the Nineteenth Annual General Meeting and a Proxy Form are enclosed with the Annual Report.

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

If you have sold all your shares in the capital of the Company, please forward this Appendix, the Annual Report and the Proxy Form immediately to the purchaser or to the agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements or opinions made in this Appendix.

TeleChoice

TELECHOICE INTERNATIONAL LIMITED

(Registration No. 199802072R)
(Incorporated in the Republic of Singapore)

APPENDIX

in relation to:

(1) the proposed renewal of the Shareholders' Mandate for Interested Person Transactions;

(2) the proposed renewal of the Share Purchase Mandate; and

(3) the proposed adoption of the New Constitution.

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

"**AGM**"	:	The annual general meeting of the Company.
"**2016 Appendix**"	:	The Company's Appendix to Annual Report dated 13 April 2016, issued in connection with the 2016 AGM.
"**2016 AGM**"	:	The annual general meeting of the Company held on 28 April 2016.
"**Amendment Act**"	:	The Companies (Amendment) Act 2014.
"**Board**"	:	The Board of Directors of the Company.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore.
"**Company**" or "**TeleChoice**"	:	TeleChoice International Limited.
"**CPF**"	:	The Central Provident Fund.
"**Directors**"	:	The directors of the Company for the time being.
"**Existing Constitution**"	:	The Memorandum and Articles of Association of the Company currently in force.
"**Group**"	:	The Company and its subsidiaries.
"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Appendix, being 6 March 2017.
"**Leap International**"	:	Leap International Pte Ltd.
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, including all amendments made thereto up to the date of this Appendix.
"**Listing Rules**"	:	The listing rules of the SGX-ST as set out in the Listing Manual.
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities.
"**month**"	:	Calendar month.
"**New Constitution**"	:	The new constitution of the Company proposed to be adopted by the Company at this AGM.

"**NTA**"	:	Net tangible assets.
"**Plans**"	:	The TeleChoice PSP and the TeleChoice RSP.
"**relevant intermediary**"	:	Has the meaning ascribed to it in Section 181(6) of the Companies Act.
"**Securities Account**"	:	Securities accounts maintained by Depositors with CDP, but not including securities accounts maintained with a Depository Agent.
"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Share Purchase Mandate**"	:	The mandate to enable the Company to purchase or otherwise acquire its issued Shares.
"**Shareholders**"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares.
"**Shares**"	:	Ordinary shares in the capital of the Company.
"**STTC**"	:	STT Communications Ltd.
"**ST Telemedia**"	:	Singapore Technologies Telemedia Pte Ltd.
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, including all amendments made thereto up to the date of this Appendix.
"**TeleChoice PSP**"	:	The TeleChoice International Limited Performance Share Plan, adopted at an Extraordinary General Meeting of the Company on 27 April 2007, as modified or altered from time to time.
"**TeleChoice RSP**"	:	The TeleChoice International Limited Restricted Share Plan, adopted at an Extraordinary General Meeting of the Company on 27 April 2007, as modified or altered from time to time.
"**Temasek**"	:	Temasek Holdings (Private) Limited.
"**treasury shares**"	:	Treasury shares as defined under the Companies Act.
"**S$**", "**$**" and "**cents**"	:	Singapore dollars and cents, respectively.
"**%**" or "**per cent**"	:	Per centum or percentage.

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

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, Chapter 289 of Singapore.

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.

Any reference in this Appendix 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 Appendix shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

All timing referred to in this Appendix is made by reference to Singapore time.

Any discrepancies in the tables in this Appendix between the listed amounts and the totals thereof are due to rounding.

TELECHOICE INTERNATIONAL LIMITED

(Registration No. 199802072R)
(Incorporated in the Republic of Singapore)

Directors:

Bertie Cheng, Chairman and Independent Director
Yap Boh Pin, Independent Director
Tang Yew Kay Jackson, Independent Director
Ronald Seah Lim Siang, Independent Director
Stephen Geoffrey Miller, Non-Executive Director
Ho Koon Lian Irene, Non-Executive Director
Lim Chai Hock Clive, Non-Executive Director

Registered Office:

1 Temasek Avenue
#33-01 Millenia Tower
Singapore 039192

5 April 2017

To: The Shareholders of TeleChoice International Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 **AGM.** The Directors of TeleChoice are convening an AGM to be held at Sunflower Room 1 & 2 @ The Chevrons 48 Boon Lay Way 1st Storey Singapore 609961 on 27 April 2017 at 2.30 p.m. to seek Shareholders' approval for (among others) the following proposals:

(a) the proposed renewal of the Shareholders' Mandate for Interested Person Transactions;

(b) the proposed renewal of the Share Purchase Mandate; and

(c) the proposed adoption of the New Constitution ("**Proposed Adoption of New Constitution**").

1.2 **Appendix.** The purpose of this Appendix is to provide Shareholders with information relating to the above proposals to be tabled at the AGM.

2. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

2.1 **The Shareholders' Mandate for Interested Person Transactions.** At the 2016 AGM, approval of the Shareholders was obtained for the renewal of a shareholders' mandate (the "**Shareholders' Mandate**"), for the purposes of Chapter 9 of the Listing Manual, to enable the Company, its subsidiaries and associated companies which are considered to be "entities at risk" (together, the "**EAR Group**") within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into certain categories of transactions (the "**Interested Person Transactions**") with specified classes of the Company's interested persons (the "**Interested Persons**"), provided that such transactions are entered into on an arm's length basis and on normal commercial terms. Particulars of the Shareholders' Mandate were set out in the Annexure to the 2016 Appendix.

2.2 **Proposed Renewal of the Shareholders' Mandate.** The Shareholders' Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the Nineteenth AGM to be held on 27 April 2017. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the Nineteenth AGM to be held on 27 April 2017, and if so renewed, to take effect until the conclusion of the Twentieth AGM of the Company, unless revoked or varied by the Company in a general meeting.

The particulars of the Interested Person Transactions in respect of which the Shareholders' Mandate is sought to be renewed, as set out in the Annexure to the 2016 Appendix, remain unchanged.

2.3 **Annexure 1.** Details of the Shareholders' Mandate, including the rationale for, and the benefits to, the Company, the review procedures for determining transaction prices with Interested Persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Annexure 1 to this Appendix.

2.4 **Audit Committee Statement.** The Audit Committee of the Company, which comprises Mr Yap Boh Pin, Mr Tang Yew Kay Jackson and Ms Ho Koon Lian Irene, confirms that:

(a) the methods or procedures for determining the transaction prices under the Shareholders' Mandate, have not changed since the 2016 AGM; and

(b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

3.1 **Background.** Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable. It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders to do so at a general meeting of its shareholders.

The Company's existing Share Purchase Mandate was approved by Shareholders at the 2016 AGM. The authority and limitations on the Share Purchase Mandate were set out in the 2016 Appendix and Ordinary Resolution 13 set out in the Notice of the 2016 AGM.

The existing Share Purchase Mandate was expressed to take effect on 28 April 2016 (being the date of the passing of Ordinary Resolution 13 at the 2016 AGM) and will expire on the earlier of the date of the upcoming Nineteenth AGM to be held on 27 April 2017; and the date by which the Nineteenth AGM is required by law to be held.

Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the Nineteenth AGM of the Company to be held on 27 April 2017.

If approved by Shareholders at the Nineteenth AGM, the authority conferred by the Share Purchase Mandate will continue in force until the earlier of the next annual general meeting of the Company (whereupon it will lapse, unless renewed at a general meeting) and the date by which the next annual general meeting of the Company is required by law to be held, unless such authority is varied or revoked by the Company in a general meeting (if so varied or revoked prior to the next annual general meeting).

3.2 **Rationale.** The approval of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake share purchases or acquisitions of up to the 10% limit described in paragraph 3.3 below at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The rationale for the Company to undertake a purchase or acquisition of its Shares is as follows:

(a) In managing the business of the Group, management will strive to increase Shareholders' value by improving, *inter alia*, the return on equity of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the return on equity of the Company may be enhanced.

(b) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner. A share repurchase programme will also allow management to effectively manage and minimise the dilution impact (if any) associated with share schemes.

(c) Share repurchase programmes help buffer short-term share price volatility.

(d) The Share Purchase Mandate will provide the Company the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The purchase or acquisition of Shares will only be undertaken if it benefits the Company and Shareholders. While the Share Purchase Mandate would authorise a purchase or acquisition of Shares of up to the said 10% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit as authorised and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company.

3.3 **Authority and Limits.** The proposed authority and limits on the Share Purchase Mandate, if renewed at the Nineteenth AGM, are the same as previously approved by Shareholders at the 2016 AGM, and are summarised below:

3.3.1 ***Maximum Number of Shares***

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company as at the date of the Nineteenth AGM. Any of the Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit.

Based on the number of issued and paid-up Shares as at the Latest Practicable Date, the issued capital of the Company comprised 454,406,178 Shares (excluding 16,322 Shares which are held as treasury shares) and assuming no further Shares are issued, and no further Shares are held by the Company as treasury shares, on or prior to the Nineteenth AGM, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 45,440,617 Shares.

3.3.2 ***Duration of Authority***

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the forthcoming Nineteenth AGM at which the Share Purchase Mandate is approved up to:

(a) the date on which the next annual general meeting of the Company is held or required by law to be held; or

(b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or

(c) the date on which purchases and/or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earlier.

3.3.3 ***Manner of Purchases or Acquisitions of Shares***

Purchases or acquisitions of Shares may be made by way of:

(a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's trading system and/or on any other securities exchange on which the Shares may, for the time being, be listed and quoted ("**Other Exchange**") through one or more duly licensed dealers appointed by the Company for the purpose; and/or

(b) off-market purchase ("**Off-Market Purchases**") effected, otherwise than on a securities exchange, in accordance with an equal access scheme (as defined in Section 76C of the Companies Act).

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances; and

(iii) the information required under Rule 883(2), (3), (4), (5) and (6) of the Listing Manual.

3.3.4 ***Purchase Price***

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors pursuant to the Share Purchase Mandate must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price; and

(b) in the case of an Off-Market Purchase, 110% of the Average Closing Price,

in either case, excluding related expenses of the purchase or acquisition (the "**Maximum Price**").

For the above purposes:

"**Average Closing Price**" means the average of the last dealt prices of a Share over the last five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be

adjusted in accordance with the listing rules of the SGX-ST, or as the case may be, Other Exchange, for any corporate action which occurs after the relevant five Market Day period;

"**date of the making of the offer**" means the date 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 110% of the Average Closing Price of the Shares (excluding related expenses of the purchase or acquisition)) for each Share, and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST, or as the case may be, Other Exchange is open for trading in securities.

3.4 **Status of Purchased Shares.** A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

3.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired 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:

3.5.1 ***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).

3.5.2 ***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, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.5.3 ***Disposal and Cancellation***

Where Shares are held as treasury shares, the Company may at any time:

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) 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. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares 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 such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

3.6 **Source of Funds.** The Companies Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its profits. The Company may use internal resources or external borrowings or a combination of both to fund purchases or acquisitions of Shares pursuant to the Share Purchase Mandate.

3.7 **Financial Effects.** The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of the profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2016, are based on the assumptions set out below.

3.7.1 ***Purchase or Acquisition out of Capital or Profits***

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

3.7.2 ***Information as at Latest Practicable Date***

As at the Latest Practicable Date, the issued capital of the Company comprised 454,406,178 Shares (excluding 16,322 Shares which are held as treasury shares). In addition, as at the Latest Practicable Date, there was an aggregate of 8,973,778 Shares in respect of unvested conditional awards granted pursuant to the TeleChoice RSP and the TeleChoice PSP. Except in respect of Shares which are issuable pursuant to the terms of the conditional awards of Shares granted under the TeleChoice RSP and the TeleChoice PSP, no Shares are reserved for issue by the Company as at the Latest Practicable Date.

Purely for illustrative purposes, on the basis of 454,406,178 Shares in issue as at the Latest Practicable Date (excluding 16,322 Shares which are held as treasury shares) and assuming no further Shares are issued and no further Shares are held by the Company as treasury shares on or prior to the Nineteenth AGM, the purchase by the Company of 10% of its issued Shares will result in the purchase or acquisition of 45,440,617 Shares.

Assuming that the Company purchases or acquires 45,440,617 Shares through Market Purchases at the Maximum Price of S$0.2835 for one Share (being the price equivalent to 5% above the Average Closing Price of a Share for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 45,440,617 Shares is S$12,882,415.

Assuming that the Company purchases or acquires 45,440,617 Shares through Off-Market Purchases at the Maximum Price of S$0.2970 for one Share (being the price equivalent to 10% above the Average Closing Price of a Share for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 45,440,617 Shares is S$13,495,863.

3.7.3 ***Illustrative Financial Effects***

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, and the consideration paid at the relevant time and whether the Shares purchased or acquired are cancelled or held as treasury shares. For illustrative purposes only and on the basis of the assumptions set out in paragraph 3.7.2 above, the financial effects of the following scenarios:

(a) acquisition of 45,440,617 Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and held as treasury shares;

(b) acquisition of 45,440,617 Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of profits and cancelled; and

(c) acquisition of 45,440,617 Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for the financial year ended 31 December 2016 are set out below:

(a) purchases made entirely out of capital and held as treasury shares

Market Purchases

	Group		Company	
	Before Share Purchase	**After Share Purchase**	**Before Share Purchase**	**After Share Purchase**
As at 31 December 2016	**$'000**	**$'000**	**$'000**	**$'000**
Share Capital and Total Reserves	75,284	62,402	49,600	36,718
NTA	62,836	49,954	49,478	36,596
Current Assets	148,578	135,696	54,225	41,343
Current Liabilities	88,282	88,282	37,784	37,784
Total Borrowings	12,108	12,108	4,992	4,992
Cash and Cash Equivalents	48,870	35,988	19,693	6,811
Number of Shares ('000)[(1)]	454,406	454,406	454,406	454,406
Financial Ratios				
NTA per Share (cents)	13.83	12.21	10.89	8.95
Net Debt Gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash
Current Ratio (times)	1.68	1.54	1.44	1.09
Basic Earnings per Share (cents)	1.69	1.87	1.36	1.51

Off-Market Purchases

	Group		Company	
	Before Share Purchase	**After Share Purchase**	**Before Share Purchase**	**After Share Purchase**
As at 31 December 2016	**$'000**	**$'000**	**$'000**	**$'000**
Share Capital and Total Reserves	75,284	61,788	49,600	36,104
NTA	62,836	49,340	49,478	35,982
Current Assets	148,578	135,082	54,225	40,729
Current Liabilities	88,282	88,282	37,784	37,784
Total Borrowings	12,108	12,108	4,992	4,992
Cash and Cash Equivalents	48,870	35,374	19,693	6,197
Number of Shares ('000)[(1)]	454,406	454,406	454,406	454,406
Financial Ratios				
NTA per Share (cents)	13.83	12.06	10.89	8.80
Net Debt Gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash
Current Ratio (times)	1.68	1.53	1.44	1.08
Basic Earnings per Share (cents)	1.69	1.87	1.36	1.51

Note:

(1) This represents the total number of Shares (excluding Shares which are held as treasury shares) in the issued share capital of the Company at the Latest Practicable Date.

(b) purchases made entirely out of profits and cancelled

Market Purchases

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 31 December 2016	**$'000**	**$'000**	**$'000**	**$'000**
Share Capital and Total Reserves	75,284	62,402	49,600	36,718
NTA	62,836	49,954	49,478	36,596
Current Assets	148,578	135,696	54,225	41,343
Current Liabilities	88,282	88,282	37,784	37,784
Total Borrowings	12,108	12,108	4,992	4,992
Cash and Cash Equivalents	48,870	35,988	19,693	6,811
Number of Shares ('000)[(1)]	454,406	408,966	454,406	408,966
Financial Ratios				
NTA per Share (cents)	13.83	12.21	10.89	8.95
Net Debt Gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash
Current Ratio (times)	1.68	1.54	1.44	1.09
Basic Earnings per Share (cents)	1.69	1.87	1.36	1.51

Off-Market Purchases

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 31 December 2016	**$'000**	**$'000**	**$'000**	**$'000**
Share Capital and Total Reserves	75,284	61,788	49,600	36,104
NTA	62,836	49,340	49,478	35,982
Current Assets	148,578	135,082	54,225	40,729
Current Liabilities	88,282	88,282	37,784	37,784
Total Borrowings	12,108	12,108	4,992	4,992
Cash and Cash Equivalents	48,870	35,374	19,693	6,197
Number of Shares ('000)[(1)]	454,406	408,966	454,406	408,966
Financial Ratios				
NTA per Share (cents)	13.83	12.06	10.89	8.80
Net Debt Gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash
Current Ratio (times)	1.68	1.53	1.44	1.08
Basic Earnings per Share (cents)	1.69	1.87	1.36	1.51

Note:

(1) This represents the total number of Shares (excluding Shares which are held as treasury shares) in the issued share capital of the Company at the Latest Practicable Date.

(c) purchases made entirely out of capital and cancelled

Market Purchases

	Group		Company	
As at 31 December 2016	**Before Share Purchase $'000**	**After Share Purchase $'000**	**Before Share Purchase $'000**	**After Share Purchase $'000**
Share Capital and Total Reserves	75,284	62,402	49,600	36,718
NTA	62,836	49,954	49,478	36,596
Current Assets	148,578	135,696	54,225	41,343
Current Liabilities	88,282	88,282	37,784	37,784
Total Borrowings	12,108	12,108	4,992	4,992
Cash and Cash Equivalents	48,870	35,988	19,693	6,811
Number of Shares ('000)[(1)]	454,406	408,966	454,406	408,966
Financial Ratios				
NTA per Share (cents)	13.83	12.21	10.89	8.95
Net Debt Gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash
Current Ratio (times)	1.68	1.54	1.44	1.09
Basic Earnings per Share (cents)	1.69	1.87	1.36	1.51

Off-Market Purchases

	Group		Company	
As at 31 December 2016	**Before Share Purchase $'000**	**After Share Purchase $'000**	**Before Share Purchase $'000**	**After Share Purchase $'000**
Share Capital and Total Reserves	75,284	61,788	49,600	36,104
NTA	62,836	49,340	49,478	35,982
Current Assets	148,578	135,082	54,225	40,729
Current Liabilities	88,282	88,282	37,784	37,784
Total Borrowings	12,108	12,108	4,992	4,992
Cash and Cash Equivalents	48,870	35,374	19,693	6,197
Number of Shares ('000)[(1)]	454,406	408,966	454,406	408,966
Financial Ratios				
NTA per Share (cents)	13.83	12.06	10.89	8.80
Net Debt Gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash
Current Ratio (times)	1.68	1.53	1.44	1.08
Basic Earnings per Share (cents)	1.69	1.87	1.36	1.51

Note:

(1) This represents the total number of Shares (excluding Shares which are held as treasury shares) in the issued share capital of the Company at the Latest Practicable Date.

The financial effects set out above are for illustrative purposes only. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares as at the date of the Nineteenth AGM, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares as at the date of the Nineteenth AGM. In addition, the Company may cancel all or part of the Shares repurchased, or hold all or part of the Shares repurchased in treasury.

The Directors do not intend to exercise the proposed Share Purchase Mandate up to the maximum limit and to such an extent if such exercise would materially and adversely affect the financial position of the Group.

3.8 **Information on Prior Share Purchases.** The Company has undertaken the following purchase or acquisition of its Shares pursuant to the Share Purchase Mandate in the previous 12 months prior to the date of this Appendix:

Date of Purchase[(1)]	Total number of Shares purchased	Price paid per Share	Total consideration (including stamp duties, clearing charges, etc) paid for the Shares
30 May 2016	188,900	S$0.26	S$49,397.79
22 June 2016	350,100	S$0.27317	S$96,087.08
23 June 2016	238,500	S$0.27387	S$65,625.50
29 June 2016	163,000	S$0.27309	S$44,770.86
7 July 2016	56,100	S$0.275	S$15,516.64
25 July 2016	55,800	S$0.275	S$15,433.66
18 August 2016	247,600	S$0.27262	S$67,818.50
19 August 2016	100,000	S$0.27	S$27,156.00
23 August 2016	50,000	S$0.275	S$13,829.44
26 August 2016	101,000	S$0.275	S$27,935.49
30 August 2016	159,000	S$0.275	S$43,977.64
7 September 2016	290,000	S$0.28	S$81,582.30

Note:

(1) All Shares were purchased by the Company by way of Market Purchases pursuant to the Share Purchase Mandate and are held as treasury shares.

3.9 **Listing Rules.** Rule 886 of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires the inclusion of details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices set out in the Listing Manual on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the full-year results of the Company and the period of two weeks before the announcement of the first quarter, second quarter and third quarter results.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 29.36% of the issued Shares are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase 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 to affect orderly trading.

3.10 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

3.10.1 ***Obligation to make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and person(s) acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make an offer for the Company under Rule 14 of the Take-over Code.

3.10.2 ***Persons Acting in Concert***

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, 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 Take-over Code presumes, *inter alia*, the following to be persons acting in concert with each other:

(a) the following companies:

(i) a company;

(ii) the parent company of (i);

(iii) the subsidiaries of (i);

(iv) the fellow subsidiaries of (i);

(v) the associated companies of any of (i), (ii), (iii) or (iv); and

(vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);

(b) 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

(c) the following persons and entities:

(i) an individual;

(ii) the close relatives of (i);

(iii) the related trusts of (i);

(iv) any person who is accustomed to act in accordance with the instructions of (i); and

(v) companies controlled by any of (i), (ii), (iii) or (iv).

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 Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

3.10.3 ***Effect of Rule 14 and Appendix 2***

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, provided the conditions set out in Appendix 2 of the Take-over Code are satisfied, Directors and persons acting in concert with them will be exempted from the requirement to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

Under Appendix 2 of the Take-over Code, a Shareholder 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 or acquiring its Shares, the voting rights of such Shareholder 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 months. Such Shareholder need not abstain from voting in respect of the Resolution 11 authorising the renewal of the Share Purchase Mandate.

Assuming that (a) the existing shareholding percentages of the Company's substantial shareholders as at the Latest Practicable Date remain unchanged; and (b) the Company's existing issued share capital as at the Latest Practicable Date remains unchanged, the Company is not aware of any shareholder of the Company who would be obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code, as a result of the purchase by the Company of the maximum limit of 10% of its issued share capital pursuant to the Share Purchase Mandate.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchase by the Company.

4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

4.1 Background.

4.1.1 *Amendment Act*

The Amendment Act, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

4.1.2 *Proposed Adoption of New Constitution*

The Company proposes to adopt the New Constitution to replace the Existing Constitution. The New Constitution comprises largely the Existing Constitution as updated and amended:

(a) to give effect to the amendments made to the Companies Act by the Amendment Act;

(b) to be consistent with the Listing Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual (which requires an issuer to make its constitution consistent with all the Listing Rules prevailing at the time of the amendment of the constitution); and

(c) to address the personal data protection regime and generally rationalise and streamline certain provisions for clarity.

The Directors' confirm that the New Constitution is consistent with the Listing Rules prevailing at the date of this Appendix.

4.1.3 ***Summary of key provisions***

Set out below is a summary of the key provisions of the New Constitution ("**Regulations**" and each a "**Regulation**") which are significantly different from the provisions in the Existing Constitution ("**Existing Articles**" and each an "**Existing Article**") to give effect to the amendments made to the Companies Act by the Amendment Act (see paragraph 4.2), to be consistent with the prevailing Listing Rules (see paragraph 4.3), and to address the personal data protection regime and generally rationalise and streamline certain provisions for clarity (see paragraph 4.4).

This summary should be read in conjunction with the amendments made to certain key regulations in the New Constitution as compared with the Existing Constitution in Annexure 2.

The Proposed Adoption of New Constitution is subject to the Shareholders' approval.

4.2 **Companies Act.**

The following amendments give effect to the amendments made to the Companies Act by the Amendment Act:

4.2.1 ***Regulation 1 (Existing Article 1)***

Existing Article 1 is proposed to be amended to exclude the application of the Companies (Model Constitutions) Regulations 2015, instead of Table A in the Fourth Schedule of the Companies Act. This is in line with the repeal of Table A following the Amendment Act, and the enactment of the Companies (Model Constitutions) Regulations 2015.

4.2.2 ***Regulation 2 (Existing Article 2)***

Regulation 2, which defines terms used in the New Constitution, contains the following new or amended provisions:

(a) inserting a new provision to define "Constitution" to mean the constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. Consequential amendments have been made to other Regulations to reflect this new terminology;

(b) inserting a new provision to define "relevant intermediary" as having the meaning ascribed to it in the Companies Act. This follows the introduction of the new multiple proxies regime in section 181 of the Companies Act, as amended by the Amendment Act;

(c) inserting a new provision to define "these Regulations" as the regulations of the New Constitution for the time being in force. This replaces the definition of "These Articles", which has been deleted. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the

Amendment Act. Consequential amendments have been made to other Regulations to refer to "these Regulations" in substitution of the references to "these Articles" and "these presents";

(d) amending the definitions of "Depositor", "Depository", "Depository Agent" and "Depository Register" to have the meanings ascribed to them in the SFA, instead of the Companies Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act; and

(e) inserting a new provision to state that the expressions "current address" and "electronic communication" have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions in the Companies Act facilitating electronic communication by the Amendment Act.

4.2.3 ***Regulation 5 (new provision)***

Regulation 5 is a new provision proposed to be inserted to provide that the liability of Shareholders is limited. This is in accordance with section 22(1)(b) of the Companies Act, which provides that the constitution of every company has to state (among other things) that the liability of the members is limited where the company is a company limited by shares.

4.2.4 ***Regulation 6 (new provision)***

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

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for these purposes, full rights, powers and privileges.

This is in line with section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

4.2.5 ***Regulation 9 (new provision)***

Regulation 9 is a new provision proposed to be inserted to provide that new shares may be issued for no consideration. This is in line with new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

4.2.6 ***Regulation 15 (Existing Article 9)***

Regulation 15(b) is a new provision proposed to be inserted to clarify that the Company may by ordinary resolution cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person.

Existing Article 9(c), which provides that the Company may by ordinary resolution convert any class of shares into any other class of shares, is proposed to be deleted and inserted as the new Regulation 16(b), because a special resolution is required for such conversion pursuant to section 74A of the Companies Act, as introduced by the Amendment Act.

A new provision is proposed to be inserted as Regulation 15(d) to permit the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new section 73 of the Companies Act, as introduced by the Amendment Act.

4.2.7 ***Regulation 16 (Existing Article 10(A))***

Regulation 16(b) is a new provision proposed to be inserted to permit the Company, by special resolution or as otherwise permitted by the Companies Act, to convert one class of shares into another class of shares. Regulation 16(b) replaces Existing Article 9(c) which allows such conversion by ordinary resolution. This is in line with the new section 74A of the Companies Act, as introduced by the Amendment Act, which sets out the procedure for such conversions. Some drafting amendments have also been made to Regulation 16(a) for streamlining purposes.

4.2.8 ***Regulation 23 (Existing Article 16)***

Regulation 23 is proposed to be amended to remove the requirement to disclose the amount paid on the shares in the share certificate relating thereto, and to provide that every share certificate shall specify the information required by the Companies Act, including whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. This is in line with the amendments to section 123(2) of the Companies Act, as introduced by the Amendment Act.

4.2.9 ***Regulations 60(b), 128, 144, 145 and 153 (Existing Articles 53(b), 119, 135, 136 and 142A)***

Regulation 60(b), which relates to routine business at an Annual General Meeting, is proposed to be amended to substitute the reference to "accounts" with "financial statements", and reference to the "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.

Regulations 128, 144, 145, and 153 have also been amended to substitute the references to "profit and loss accounts" by references to "financial statements", or updated to refer to "financial statements", for consistency with the updated terminology in the Companies Act.

4.2.10 ***Regulation 68(B) (Existing Article 61)***

Regulation 68(B), which relates to the method of voting at a general meeting where mandatory polling is not required, is proposed to be amended to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the shareholders having the right to vote at the meeting or the total sum paid up on all the shares conferring such right to vote. This is in line with section 178(1)(b) of the Companies Act, as amended by the Amendment Act. It should be noted that Rule 730A(2) of the Listing Manual currently requires that all resolutions at general meetings of a company listed on the SGX-ST be voted by poll, so Regulation 68(B) shall only apply where a poll is not required under the Listing Manual.

4.2.11 ***Regulations 72 and 78 (Existing Articles 65 and 71)***

Regulations 72 and 78, which relate to the voting rights of Shareholders and the appointment of proxies, are proposed to be amended to cater to the multiple proxies regime introduced by the Amendment Act and is in line with section 181 of the Companies Act. The multiple proxies regime allows relevant intermediaries, such as banks, capital markets services license holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

(a) A new provision is proposed to be inserted as Regulation 78(A)(b) to provide that a Shareholder who is a relevant intermediary may appoint more than two proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form. This is in line with the new section 181(1C) of the Companies Act, as introduced by the Amendment Act.

(b) A new provision is proposed to be inserted as Regulation 72(B)(b) to provide that in the case of a Shareholder who is a relevant intermediary and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with section 181(1D) of the Companies Act, as introduced by the Amendment Act; and

(c) The new section 81SJ(4) of the SFA, as introduced by the Amendment Act, 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 as at seventy-two (72) hours (previously forty-eight (48) hours) before the general meeting. Regulations 72(D) and 78(B)(b) are proposed to be amended to reflect this seventy-two (72) hours' requirement.

4.2.12 ***Regulations 80 and 82 (Existing Articles 73 and 75)***

Regulation 80 is proposed to be amended to extend the cut-off time for the deposit of proxies from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting. This is in line with section 178(1)(c) of the Companies Act, as amended by the Amendment Act. A consequential amendment

is proposed to be made to Regulation 82, which prescribes the cut-off time for invalidating the proxy's vote by depositing documents proving the death or insanity of the principal appointing the proxy, to revise the cut-off time from one (1) hour to seventy-two (72) hours.

4.2.13 ***Regulation 101(d) (Existing Article 93(d))***

Existing Article 93(d), which provides that a retiring Director is deemed to be re-elected if another person is not elected to his office except (among other things) where such Director has attained any applicable retirement age, is proposed to be deleted. This is in line with the removal of the age limit of seventy (70) years for directors of public companies and subsidiaries of public companies, following the repeal of section 153 of the Companies Act by the Amendment Act.

4.2.14 ***Regulation 127 (new provision) and Regulation 143 (Existing Article 134)***

Regulation 127 is proposed to be inserted to provide that records of the Company may be kept either in hard copy or in electronic form and arranged in the manner that the Directors think fit, in line with the new section 395 of the Companies Act, as introduced by the Amendment Act. Regulation 127 also provides that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with the new section 396 of the Companies Act, as introduced by the Amendment Act. Regulation 143 has also been amended to clarify that the accounting records of the Company may be kept in electronic form or hard copy.

4.2.15 ***Regulation 145 (Existing Article 136)***

Regulation 145 requires the Company to send its financial statements and other related documents to Shareholders not less than fourteen (14) days before the date of the meeting. Regulation 145 is proposed to be amended to permit such documents to be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings so agree, subject to the Listing Rules. This is in line with the new section 203(2) of the Companies Act, as introduced by the Amendment Act. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting.

4.2.16 ***Regulation 149 (new provision)***

(a) Regulation 149 is a new provision proposed to be inserted to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act, as introduced by the Amendment Act.

(b) Section 387C of the Companies Act provides that a notice or document may be given, sent or served to a member using electronic communication with the express, implied or deemed consent of the member. Under section 387C:

(i) *Implied Consent:* a member has given implied consent if the constitution of the company (i) provides for the use of electronic communication; (ii) specifies the manner in which electronic communication is to be used; and (iii) provides that the member shall agree (for the avoidance of doubt, this will include where a member is deemed to have so agreed in the constitution of the company) to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document;

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

(iii) *Express Consent:* in addition, section 387C permits electronic communication with any member who has expressly consented to the same.

(c) In this regard, the new Regulation 149 will provide as follows:

(i) Regulation 149(A) provides that notices or documents may be sent by electronic communication to the current address of a Shareholder, officer or auditor of the Company, by making such notices or documents available on a website, or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company.

(ii) Regulation 149(B) provides that a Shareholder shall be implied to have agreed to receive such notices or documents by way of electronic communication and shall not have a right to elect to receive physical copies of the same, unless otherwise provided under the Companies Act, applicable regulations and/or the Listing Rules. For the avoidance of doubt, this relates to the "Implied Consent" described in paragraph (b)(i) above.

(iii) Regulation 149(C) provides that, notwithstanding Regulation 149(B), the Directors may at their discretion give a Shareholder an opportunity to elect within a timeframe whether to receive such notices or documents by way of electronic communication or physical copy, and where the Shareholder fails to respond within the said timeframe, he is

deemed to have consented to receive such notices or documents by electronic communication. For the avoidance of doubt, this relates to the "Deemed Consent" described in paragraph (b)(ii) above.

(iv) Regulation 149(D) relates to the time at which service of a notice or document by electronic communication is deemed to take effect. Where a notice or document is sent to the current address of a person, it is deemed to have been given at the time of transmission (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message). Where a notice or document is made available on a website, it is deemed to have been served on the date on which the notice or document was first made available on the website. Regulation 149(D) is subject to the Companies Act and/or the Listing Rules.

The insertion of Regulation 149 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

(d) Regulation 149 is made subject to the Companies Act and regulations made thereunder. Section 387C(4) of the Companies Act permits regulations to be made to exclude any notice or document from the application of the section, to provide that a member who is deemed to have consented to receiving notices or documents by electronic communication may make a fresh election to receive such notices or documents as a physical copy, and to provide for other safeguards. In this regard, regulation 89D of the Companies Regulations ("**Companies Regulations**") excludes notices or documents relating to take-over offers and rights issues from electronic communication pursuant to section 387C of the Companies Act. Regulation 89C of the Companies Regulations prescribes other safeguards, such as the requirement for the Company to give separate notice to its Shareholders where it makes notices or documents available on a website.

(e) **Notwithstanding the above new provisions, the Company will only make use of electronic communication with its Shareholders in reliance on the above provisions relating to implied consent and deemed consent: (i) after the Listing Manual has been amended by the SGX-ST to introduce specific provisions permitting the use of electronic communication following the amendments to the Companies Act that came into force on 3 January 2016, and (ii) in compliance with the requirements of the Listing Manual (as so amended). The SGX-ST issued a consultation paper on proposed amendments to align its listing rules with the Companies Act on 11 January 2016, and feedback closed on 12 February 2016. As at the Latest Practicable Date, no amendments to the Listing Manual have been issued following the consultation exercise.**

(f) Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Articles 149(B) to (D)) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

However, Shareholders should note that if the New Constitution is not adopted, new and/or revised provisions (other than Articles 149(B) to (D)) will also not be implemented and consequentially, the Company's Existing Constitution will not be in line with the Companies Act.

4.2.17 ***Regulation 156 (Existing Article 145)***

Regulation 156, which relates to the circumstances under which the Company may indemnify the Directors or other officers of the Company, is proposed to be amended to clarify that every Director and officer of the Company is entitled to be indemnified by the Company against, amongst other things, liability attaching to him or claims brought against him in the course of performing his duties, so far as may be permitted by the Companies Act. This aligns Regulation 156 with:

(a) new sections 172, 172A and 172B of the Companies Act, as re-enacted or introduced by the Amendment Act, which expressly allow the Company to provide an indemnity to its officers for liability incurred to third parties, subject to certain qualifications; and

(b) new sections 163A and 163B of the Companies Act, as introduced by the Amendment Act, which permit a company to lend funds to its director to meet expenses incurred or to be incurred in defending himself in court proceedings or regulatory investigations.

4.3 **Listing Manual.**

The following Regulations have been revised to ensure consistency with the Listing Rules:

4.3.1 ***Regulation 8(B) (new provision)***

Regulation 8(B) is a new provision proposed to be inserted to provide that the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. This is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.

4.3.2 ***Regulation 13 (new provision)***

Regulation 13 is a new provision proposed to be inserted to clarify the right of the Company in general meeting to give the Directors a general mandate to issue shares and/or make or grant offers, agreements or options that might or would require shares to be issued, subject to compliance with the Listing Rules.

4.3.3 ***Regulations 68, 69, 70 and 71 (Existing Articles 61, 62, 63 and 64)***

Regulation 68(A) is a new provision proposed to be inserted to provide that if required by the Listing Rules, all resolutions at General Meetings shall be voted by poll unless such requirement is waived by the SGX-ST. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at General Meetings to be voted by poll.

Regulation 69 is proposed to be amended to provide that at least one scrutineer, who shall be independent of the persons undertaking the polling process, will be appointed for each General Meeting, in accordance with the Listing Rules. This amendment is in line with Rule 730A(3) of the Listing Manual.

Consequential amendments have been made to Regulation 69 (which describes the manner in which a poll is to be taken), Regulation 70 (which describes the procedure where there is an equality of votes), and Regulation 71 (which deals with the time and place for taking a poll).

4.3.4 ***Regulation 72 (Existing Article 65)***

A new provision is proposed to be inserted into Regulation 72(A) to provide that a holder of ordinary shares shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8 of Appendix 2.2 of the Listing Manual which imposes such a requirement.

4.3.5 ***Regulation 81 (Existing Article 74)***

Regulation 81 is proposed to be amended to clarify that:

(a) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting; and

(b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant General Meeting.

These amendments are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

4.3.6 ***Regulation 98 and 101 (Articles 90 and 93 of Existing Constitution)***

Rule 720(2) and paragraph 9(n) of Appendix 2.2 of the Listing Manual provide that a director shall immediately resign if he has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. In line with this requirement:

(a) Regulation 98, which sets out the grounds upon which the office of Director shall be vacant, is proposed to be amended by inserting a new Regulation 98(b) to provide that the disqualification of a Director from acting as a director in any jurisdiction for reasons other than on technical grounds will be one of such grounds.

(b) Regulation 101, which provides that a retiring Director is deemed to be re-elected if another person is not elected to his office except in certain specified circumstances, is proposed to be amended by inserting a new Regulation 101(d) to provide that the disqualification of a Director from acting as a director in any jurisdiction for reasons other than on technical grounds will be one of such specified circumstances.

4.4 **Other Amendments.**

4.4.1 ***Regulation 2 (Article 2 of Existing Constitution)***

Regulation 2, which defines terms used in the New Constitution, contains the following amendments:

(a) deleting the definition of "meeting" as it which overlaps with the definition of "General Meeting";

(b) inserting a new provision to define "Exchange" to mean the Singapore Exchange Securities Trading Limited, which has been in the Regulations without a defined term. The definition of "Securities Exchange" has also been deleted to streamline the use of defined terms, and references thereto in the New Constitution have been replaced by references to "Exchange"; and

(c) amending the definitions of "writing" and "written" (which replace the definition of "In Writing") to clarify that these terms include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

4.4.2 ***Regulation 7 (Existing Article 4)***

Regulation 7 is proposed to be amended by deleting the part relating to the issue of shares by the Company with preferential, deferred, qualified or special rights, privileges, conditions or restrictions as this is already covered by Regulation 19 (Existing Article 12).

4.4.3 ***Regulation 45(B) (new provision) and Regulation 51 (Existing Article 44)***

Regulation 45(B) is a new provision proposed to be inserted to clarify that no Share may be transferred to an infant, or bankrupt, or any person who becomes mentally disordered, or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.

Similarly, Regulation 51, which provides for the registration of persons as Shareholders in certain circumstances, is proposed to be amended to provide additionally that:

(a) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; and

(b) any person managing the estate of a Shareholder whose name is entered in the Register of Members and who becomes mentally disordered or whose person or estate is liable to be dealt with under the law relating to mental capacity,

may elect to be registered as a Shareholder or to have some person nominated by him registered as the transferee of such share.

4.4.4 ***Regulations 79 and 80 (Existing Articles 72 and 73)***

Regulation 79, which relates to the appointment of proxies, is proposed to be amended by inserting new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 80 is proposed to be amended by inserting new provisions to authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

4.4.5 ***Regulation 98(e) (Existing Article 90(e))***

Regulation 98(e), which provides that the office of a Director shall be vacated if he becomes of unsound mind, is proposed to be amended by substituting the reference to "unsound mind" with "mentally disordered", following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

4.4.6 ***Regulation 118 (Existing Article 110)***

Regulation 118 has been amended to provide (among other things) that the Directors shall not effect any proposal for selling or disposing of the whole or substantially the whole of the Company's undertaking (instead of the Company's main undertaking) unless such proposal has been approved by the Company in general meeting. This amendment is to align Regulation 118 with section 160 of the Companies Act, which requires Shareholders' approval for the disposal of the whole or substantially the whole of a company's undertaking.

4.4.7 ***Regulation 151 (Existing Article 141)***

Regulation 151 is proposed to be amended to cover the service of any notice or document by electronic communication, in addition to any notice or document being sent by post or left at the address of a Shareholder.

4.4.8 ***Regulations 158 (new provision)***

The Personal Data Protection Act 2012 permits an organisation to collect, use or disclose an individual's personal data only with the consent of such individual. Further, an individual's personal data may only be collected, used or disclosed for reasonable purposes made known to him by the organisation.

To this end, Regulation 158 has been added to the New Constitution. Regulation 158(A) provides that any natural person, by doing certain acts, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers for various stated purposes. Regulation 158(B) stipulates that a person who provides to the Company any personal data relating to a third party warrants to the Company that he obtained the prior consent of the third party to the collection, use and disclosure by the Company of such personal data for the purposes stated in Regulation 158(A). A person who provides the Company with the personal data of a third party is deemed to have agreed to indemnify the Company for liability arising from any breach of his warranty.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 **Interests in Shares.** The interests of the Directors and the substantial Shareholders of the Company in the Shares as at the Latest Practicable Date are set out below:

Directors (including those who are substantial Shareholders)	Number of Shares				Number of Shares comprised in outstanding Options
	Direct interest	%	Deemed interest	%	
Bertie Cheng[(1)]	301,000	0.07	500,000	0.11	–
Yap Boh Pin[(2)]	207,000	0.05	150,000	0.03	–
Tang Yew Kay Jackson	265,000	0.06	–	–	–
Ronald Seah Lim Siang	147,000	0.03	–	–	–
Stephen Geoffrey Miller	–	–	–	–	–
Ho Koon Lian Irene	53,000	0.01	–	–	–
Lim Chai Hock Clive	126,000	0.03	–	–	–
Substantial Shareholders					
Leap International[(3)]	89,498,000	19.70	–	–	–
Lim Shi[(3)]	–	–	89,498,000	19.70	–
STTC[(4)]	228,937,500	50.38	–	–	–
ST Telemedia[(4)]	–	–	228,937,500	50.38	–
Temasek[(4)]	–	–	228,937,500	50.38	–

Notes:

(1) Bertie Cheng holds a direct interest in 301,000 Shares, and is deemed to be interested in the 500,000 Shares held in the name of Hong Leong Finance Nominees Pte Ltd.

(2) Yap Boh Pin holds a direct interest in 207,000 Shares, and is deemed to be interested in the 150,000 Shares held in the name of ABN AMRO Nominees Singapore Pte Ltd.

(3) Lim Shi owns 100% of the interest in Leap International. Accordingly, Lim Shi is deemed interested in all the Shares held by Leap International.

(4) STTC is a subsidiary of ST Telemedia, which is a wholly-owned subsidiary of Temasek. Temasek and ST Telemedia are deemed to be interested in the 228,937,500 Shares held by STTC, by virtue of Section 7 of the Companies Act.

5.2 **Abstention from voting.** In accordance with Rule 920(1)(b)(viii) of the Listing Manual, interested persons and their associates shall abstain from voting on resolutions approving interested person transactions involving themselves and the EAR Group. Furthermore, such interested persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the shareholder.

Mr Lim Chai Hock Clive is the managing director of Leap International and the father and hence an associate (as defined in the Listing Manual) of Ms Lim Shi, who owns 100% of the interest in Leap International. Mr Lim Chai Hock Clive will abstain from voting his shareholdings in respect of Resolution 10, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, to be proposed at the Nineteenth AGM. Mr Stephen Geoffrey Miller, who holds an executive position in STTC and ST Telemedia, does not currently hold any Shares but will also abstain from voting his shareholdings in respect of Resolution 10 if he comes to hold any Shares at the time of the Nineteenth AGM. In addition, both Mr Lim Chai Hock Clive and Mr Stephen Geoffrey Miller have abstained from making a directors' recommendation in respect of Resolution 10.

Ms Ho Koon Lian Irene is not an associate of STTC and will not be required to abstain from voting her shareholdings in respect of Resolution 10. However, as Ms Ho Koon Lian Irene is a non-executive consultant of STTC, she has abstained from making a directors' recommendation in respect of Resolution 10.

Temasek, STTC, Leap International and their respective associates, being Interested Persons (as described in paragraph 2 of Annexure 1), will also abstain from voting, and will procure that their respective associates will abstain from voting, their Shares, if any, in respect of Resolution 10, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, at the Nineteenth AGM.

6. DIRECTORS' RECOMMENDATIONS

6.1 **Proposed Renewal of Shareholders' Mandate for Interested Person Transactions.** The Directors who are considered independent for the purposes of the proposed renewal of, the Shareholders' Mandate for Interested Person Transactions are Mr Bertie Cheng, Mr Yap Boh Pin, Mr Tang Yew Kay Jackson and Mr Ronald Seah Lim Siang (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry into of the Interested Person Transactions between the EAR Group (as described in paragraph 1 of Annexure 1) and the Interested Persons (as described in paragraph 2 of Annexure 1) in the ordinary course of business will be entered into to enhance the efficiency of the EAR Group, and are in the best interests of the Company. For the reasons set out in paragraph 4 of Annexure 1, the Independent Directors recommend that Shareholders vote in favour of Resolution 10, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate for Interested Person Transactions.

6.2 **Proposed Renewal of Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of Resolution 11, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate.

6.3 **Proposed Adoption of New Constitution.** The Directors are of the opinion that the Proposed Adoption of New Constitution is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Resolution 12, being the Special Resolution relating to the adoption of the New Constitution.

7. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 during normal business hours from the date of this Appendix up to the date of the Nineteenth AGM:

(a) the 2016 Appendix;

(b) the Company's Annual Report for the financial year ended 31 December 2016;

(c) the Existing Constitution; and

(d) the proposed New Constitution.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposals contemplated in this Appendix, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix 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 Appendix in its proper form and context.

Yours faithfully
For and on behalf of the Board of Directors
TeleChoice International Limited

Bertie Cheng
Chairman

ANNEXURE 1

SHAREHOLDERS' MANDATE

1. Chapter 9 of the Listing Manual

1.1 Chapter 9 of the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.

1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and therefore are excluded from the ambit of Chapter 9, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets ("**NTA**")) are reached or exceeded. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or which exceeds:

1.2.1 5% of the listed company's latest audited consolidated NTA; or

1.2.2 5% of the listed company's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

1.3 Based on the latest audited consolidated accounts of TeleChoice International Limited ("**TeleChoice**") and its subsidiaries (the "**TeleChoice Group**") for the financial year ended 31 December 2016, the consolidated NTA of the TeleChoice Group was S$62,836,000. In relation to TeleChoice, for the purposes of Chapter 9, in the current financial year and until such time that the consolidated audited accounts of the TeleChoice Group for the year ending 31 December 2017 are published, 5% of the latest audited consolidated NTA of the TeleChoice Group would be S$3,141,800.

1.4 Chapter 9 of the Listing Manual permits a listed company (for example, TeleChoice) to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of its day-to-day operations) which may be carried out with the listed company's interested persons.

1.5 Under the Listing Manual:

1.5.1 an "**entity at risk**" means:

(1) the listed company;

(2) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or

(3) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "**listed group**"), or the listed group and its interested person(s), has control over the associated company;

1.5.2 an "**interested person**" means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;

1.5.3 an "**associate**" in relation to an interested person who is a director, chief executive officer or controlling shareholder includes an immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;

1.5.4 an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9; and

1.5.5 an "**interested person transaction**" means a transaction between an entity at risk and an interested person.

1.6 For the purposes of the Shareholders' Mandate, an "**entity at risk**" means:

1.6.1 TeleChoice;

1.6.2 a subsidiary of TeleChoice that is not listed on the SGX-ST or an approved exchange; or

1.6.3 an associated company of TeleChoice that is not listed on the SGX-ST or an approved exchange, provided that the TeleChoice Group and its interested person(s), have control over the associated company;

(together, the "**EAR Group**").

2. Classes of Interested Persons

2.1 The Shareholders' Mandate will apply to the EAR Group's interested person transactions with:

2.1.1 Temasek and its associates (the "**Temasek Group**"); and

2.1.2 Leap International and its associates.

(the "**Interested Persons**" and each an "**Interested Person**").

Transactions with Interested Persons which do not fall within the ambit of the proposed Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

3. Categories of Interested Person Transactions

3.1 The Interested Person Transactions with the Interested Persons which will be covered by the Shareholders' Mandate and the benefits to be derived therefrom are as follows:

3.1.1 General Transactions

This category relates to general transactions ("**General Transactions**") by the EAR Group relating to the provision to, or obtaining from, Interested Persons products and services in the normal course of business of the EAR Group or which are necessary for the day-to-day operations of the EAR Group (but not in respect of the purchase or sale of assets, undertakings or businesses) comprising the following:

(1) sale and procurement of mobile communication devices, accessories and prepaid cards for distribution and trade;

(2) provision and obtaining of professional, management, consultancy, sub-contract or outsourcing services;

(3) provision and obtaining of after-sales services;

(4) provision and obtaining of telecommunication services, equipment, infrastructure and network;

(5) provision or obtaining of fixed and mobile network design and implementation services and equipment;

(6) provision or obtaining info-communications infrastructure, applications, products, services, content and equipment;

(7) provision and obtaining warehousing, logistics, packing, handling, transportation and freight services;

(8) obtaining licences to provide or resell telecommunication services;

(9) provision and obtaining the repair and maintenance and operation of telecommunication equipment and network;

(10) provision and obtaining bill collection services;

(11) engaging dealers to sell prepaid cards;

(12) provision and obtaining printing, advertisement and marketing related services;

(13) provision and obtaining lease and/or rental of properties and equipment;

(14) obtaining of utilities services;

(15) obtaining insurance and insurance related services;

(16) obtaining professional, administrative and support services including finance and treasury, business development, management information systems, human resource, corporate communications (including investor relations), taxation, audit, legal, corporate secretarial services and any other professional services ("**Professional, Administrative and Support Services**"); and

(17) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (1) to (16) above.

The transactions set out in sub-paragraphs (1) to (16) arise in the normal course of business of the EAR Group, while the transactions set out in sub-paragraph (17) will be those which are necessary for the day-to-day operations of the EAR Group.

The EAR Group will benefit from having access to competitive quotes from the different companies in the different industries within the Temasek Group in addition to obtaining quotes from, or transacting with, non-interested persons.

3.1.2 Treasury Transactions

Treasury transactions ("**Treasury Transactions**") comprise:

(1) the placement of funds with any Interested Person;

(2) the borrowing of funds from any Interested Person;

(3) the entry into with any Interested Person of forex, swap and option transactions for hedging purposes; and

(4) the subscription of debt securities and/or preference shares issued by any interested person and the issue of debt securities and/or preference shares to any interested person and the buying from, or the selling to, any Interested Person of debt securities and/or preference shares.

The EAR Group can benefit from obtaining competitive rates or quotes from Interested Persons in an expedient manner in addition to third party financial institutions. By transacting directly with an Interested Person, the EAR Group may also eliminate margins which third party intermediaries might ordinarily be expected to earn.

4. Rationale for and Benefits of the Shareholders' Mandate

4.1 The transactions with Interested Persons are entered into or to be entered into by the EAR Group in its ordinary course of business. They are recurring transactions which are likely to occur with some degree of frequency and arise at any time and from time to time. The Directors are of the view that it will be beneficial to the EAR Group to transact or continue to transact with the Interested Persons.

4.2 The Directors believe that the EAR Group will be able to benefit from its transactions with the Temasek Group. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential interested person transactions with the Interested Persons arise, thereby reducing substantially, the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the EAR Group.

4.3 The Shareholders' Mandate is intended to facilitate transactions in the EAR Group's normal course of business which are transacted from time to time with the Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interest of TeleChoice and its minority shareholders.

4.4 Disclosure will be made in TeleChoice's annual report of the aggregate value of interested person transactions conducted pursuant to the Shareholders' Mandate during the current financial year, and in the annual reports for the subsequent financial years during which a Shareholders' Mandate is in force.

5. Review Procedures for Transactions with Interested Persons

5.1 The EAR Group has established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms:

5.1.1 General Transactions

(1) Review Procedures. In general, there are procedures established by the EAR Group to ensure that the General Transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties. In particular, the following review procedures have been implemented:

(i) Provision of services or the sale of products. The review procedures are:

(aa) all contracts entered into or transactions with Interested Persons will require the prior approval of TeleChoice's President or other officers designated by the President (all of whom shall not have any interest, whether direct or indirect, in such Interested Persons) and are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/process/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and

(bb) where the prevailing market rates or prices are not available due to the nature of the service to be provided or the product to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Interested Persons will require the prior approval of TeleChoice's President and TeleChoice's Chief Financial Officer ("**CFO**"), who will make a decision in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by TeleChoice Group for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

(ii) Obtaining of services or purchasing of products. The review procedures are:

(aa) all contracts entered into or transactions with Interested Persons will require the prior approval of TeleChoice's President or other officers designated by the President (all of whom shall not have any interest, whether direct or indirect, in such Interested Persons) and are to be carried out after obtaining quotations (whenever possible or available) from at least two other unrelated third party suppliers for similar quantities and/or quality of services or products. The pricing will be no higher than the most attractive rate obtained through unrelated third party quotations to ensure that the price and terms offered by the Interested Person are fair and reasonable and competitive to those offered by other unrelated third parties for the same or similar type of services or products. In determining whether the price and terms offered by the Interested Person are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account; and

(bb) in the event that such competitive quotations cannot be obtained, TeleChoice's President and TeleChoice's CFO will determine whether the price and terms offered by the Interested Person are fair and reasonable. In determining the transaction price payable by the Interested Persons for such services or products, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account.

(2) Threshold limits. In addition to the review procedures, the EAR Group will monitor the General Transactions entered into by the EAR Group, by categorising the transactions as follows:

(i) Sale or purchase of handsets and accessories to or from StarHub Ltd ("**StarHub**") (as the case may be), or the provision of procurement and order fulfilment services to StarHub (the "**StarHub Transactions**"):

(aa) individual transactions less than S$20.0 million in value will be reviewed and approved by TeleChoice's President or other officers designated by the President (all of whom shall not have any interest, whether direct or indirect, in such Interested Persons);

(bb) individual transactions in value equal to or exceeding S$20.0 million and below S$200.0 million will be reviewed and approved by the Audit Committee; and

(cc) where the aggregate value of all transactions with StarHub in the current financial year is equal to or exceeds S$200.0 million, the latest and all future transactions equal to or above S$100,000 will be reviewed and approved by the Audit Committee.

(ii) All General Transactions (other than the StarHub Transactions and the Professional, Administrative and Support Services):

(aa) individual transactions less than S$5.0 million in value will be reviewed and approved by TeleChoice's President or other officers designated by the President (all of whom shall not have any interest, whether direct or indirect, in such Interested Persons);

(bb) individual transactions in value equal to or exceeding S$5.0 million and below S$50.0 million will be reviewed and approved by the Audit Committee; and

(cc) where the aggregate value of all transactions in the current financial year with an Interested Person is equal to or exceeds S$50.0 million, the latest and all future transactions equal to or above S$100,000 will be reviewed and approved by the Audit Committee.

(iii) Professional, Administrative and Support Services

Prior to approving the transactions, the Audit Committee will satisfy itself that the fee structure is fair and reasonable and the terms are on an arm's length basis and on normal commercial terms.

5.1.2 Treasury Transactions

(1) Review Procedures

(i) Placements

Prior to the placement with Temasek or any company within the Temasek Group by the EAR Group of its funds, TeleChoice's President or other officers designated by the President (all of whom shall not have any interest, whether direct or indirect, in such Interested Persons) will require that quotations be obtained from Temasek or such Temasek Group company and at least two of the principal bankers of the EAR Group for rates for deposits with such bankers of an equivalent amount, and for the equivalent period, of the funds to be placed by the EAR Group. The EAR Group will place its funds with Temasek or such company within the Temasek Group, provided that the interest rate quoted is not less than the highest of the rates quoted by such principal bankers.

(ii) Borrowings

Prior to borrowing funds from Temasek or any company within the Temasek Group by the EAR Group, TeleChoice's President or other officers designated by the President (all of whom shall not have any interest, whether direct or indirect, in such Interested Persons) will require that quotations be obtained from Temasek or such Temasek Group company and at least two of the principal bankers of the EAR Group for rates of loans from such bankers of an equivalent amount, and for the equivalent period, of the funds to be borrowed. The EAR Group will borrow funds from Temasek or such company within the Temasek Group, provided that the interest rate quoted is not more than the lowest of the rates quoted by such principal bankers.

(iii) Forex, Swaps and Options

Prior to entering into forex, swaps and options transaction with Temasek or any company within the Temasek Group by the EAR Group, TeleChoice's President or other officer designated by the President (all of whom shall not have any interest, whether direct or indirect, in such Interested Persons) will require that rate quotations be obtained from Temasek or such Temasek Group company and at least two of the principal bankers of the EAR Group. The EAR Group will only enter into such forex, swaps and option transactions with Temasek or such company within the Temasek Group, provided that such rates quoted are no less favourable than the rates quoted by such bankers.

(iv) Debt Securities and Preference Shares

Prior to the subscription of debt securities and preference shares issued by, or purchase of debt securities or preference shares from, Interested Persons, TeleChoice's President or other officers designated by the President (all of whom shall not have any interest, whether direct or indirect, in such Interested Persons) will only enter into the subscription

or purchase of such debt securities or preference shares issued, provided that the price(s) at which the EAR Group subscribes for or purchases such debt securities or preference shares will not be higher than the price(s) at which such debt securities or preference shares are subscribed for or purchased by third parties. Prior to the issue or sale to Interested Persons of debt securities or preference shares, TeleChoice's President or other officers designated by the President (all of whom shall not have any interest, whether direct or indirect, in such Interested Persons) will only issue or sell such securities or preference shares to Interested Persons provided that the price(s) at which the EAR Group issues or sells such debt securities or preference shares will not be lower than the price(s) at which such debt securities or preference shares are issued or sold to third parties.

The EAR Group will also comply with all applicable laws and regulations in connection with the issue or sale of such debt securities or preference shares to any Interested Person.

For the purpose of the Shareholder's Mandate, the preference shares to be subscribed or purchased from Interested Persons or to be issued or sold to Interested Persons, will not carry any voting rights, except in the circumstances set out in Section 180(4) of the Companies Act.

(2) Threshold limits

In addition to the review procedures, the EAR Group will monitor the Treasury Transactions entered into by the EAR Group as follows:

(i) Placement and Debt Securities and Preference Shares

Where the aggregate value of funds placed with, and debt securities or preference shares subscribed which are issued by, or purchased from, and debt securities or preference shares issued or sold to, the same Interested Person (as such term is construed under Chapter 9 of the Listing Manual) shall at any time exceed an amount equivalent to 50% of the consolidated shareholders' funds of the Company (based on its latest audited accounts), each subsequent placement of funds with, or subscription or purchase of debt securities or preference shares issued by, the same Interested Person shall require the prior approval of the Audit Committee.

Placements of funds with, and subscription of debt securities or preference shares issued by, or purchased from, or the issue or sale of debt securities or preference shares to, the same Interested Person which do not in the aggregate exceed the respective limits set out above will not require the prior approval of the Audit Committee and shall be reviewed on a quarterly basis by the Audit Committee.

(ii) Borrowings and Debt Securities and Preference Shares

Where the aggregate value of funds borrowed from, and debt securities or preference shares issued by or sold to, the same Interested Person (as such term is construed under Chapter 9 of the Listing Manual) shall at any time exceed an amount equivalent to 50% of the consolidated shareholders' funds of the Company (based on its latest audited accounts), each subsequent borrowing of funds from, or the issue or sale of debt securities or preference shares to, the same Interested Person shall require the prior approval of the Audit Committee.

Borrowing of funds from, and debt securities or preference shares issued or sold to, the same Interested Person which do not in the aggregate exceed the respective limits set out above will not require the prior approval of the Audit Committee and shall be reviewed on a quarterly basis by the Audit Committee.

(iii) Forex, Swaps and Options

Where the aggregate of the principal amount of all forex, swap and option transactions entered into with the same Interested Person exceeds at any one time the equivalent of 50% of the consolidated shareholders' funds of the Company (based on its latest audited accounts), each subsequent forex, swap and option transactions entered into with the same Interested Person shall require the prior approval of the Audit Committee.

Entry into of forex, swap and option transactions with the same Interested Person where the principal amounts thereof do not in the aggregate exceed the limit set out above will not require the prior approval of the Audit Committee and shall be reviewed on a quarterly basis by the Audit Committee.

5.2 Transactions falling within the above categories, if any, will be reviewed at least quarterly by the Audit Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account.

5.3 The EAR Group has also implemented the following procedures for the identification of Interested Persons and the recording of all of the EAR Group's Interested Person Transactions:

5.3.1 TeleChoice will maintain a register of Interested Person Transactions carried out with Interested Persons;

5.3.2 TeleChoice's CFO will send out the register of Interested Person Transactions on the first week of each quarter to various persons in charge ("**IC**") of review for the details of the Interested Person Transactions to be updated. The latest copy of Interested Persons and the list of the Temasek Group of companies as well as Temasek group structure will also be provided. The respective ICs will have to review the rationale, frequency and approval and whether the transactions are conducted at arm's length. The ICs also have to ensure that the source documents and the recording of the Interested Person Transactions are in order, correct and complete. The ICs will then

have the list of Interested Person Transactions approved by the respective heads of TeleChoice Group's business segments. The approved list will be returned to the CFO in 2 weeks; and

5.3.3 Following the review of the list by TeleChoice's CFO, the list will be submitted to TeleChoice's President for approval prior to the submission to the Audit Committee for review and approval.

5.4 In addition, the Audit Committee will include the review of interested person transactions as part of its standard procedures while examining the adequacy of its internal controls.

5.5 In the event that TeleChoice's President, a member of the Board or a member of the Audit Committee (where applicable) is interested in any interested person transaction, he will abstain from reviewing that particular transaction. TeleChoice's Board of Directors will also ensure that all disclosure requirements on Interested Person Transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with. The annual internal audit plan shall incorporate a review of all Interested Person Transactions entered into pursuant to the Shareholders' Mandate.

5.6 The Audit Committee and the Board shall review the internal audit reports to ascertain whether the guidelines and procedures established to monitor interested person transactions have been complied with. In addition, the Audit Committee shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between the EAR Group and the Interested Persons are conducted on normal commercial terms.

5.7 The Audit Committee and the Board shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within TeleChoice as they deem appropriate.

6. Review by Audit Committee

6.1 The Audit Committee (currently comprising Mr Yap Boh Pin, Mr Tang Yew Kay Jackson and Ms Ho Koon Lian Irene) has reviewed the terms of the Shareholders' Mandate, as proposed to be modified and renewed, and is satisfied that the review procedures for Interested Person Transactions with the EAR Group, as well as the reviews to be made periodically by the Audit Committee (with internal audit assistance) in relation thereto, are sufficient to ensure that such Interested Person Transactions will be made with the relevant class of Interested Persons in accordance with normal commercial terms, and are hence not prejudicial to TeleChoice and its minority shareholders.

6.2 If, during the periodic reviews by the Audit Committee, the Audit Committee is of the view that the established guidelines and procedures are not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of TeleChoice and its minority shareholders, TeleChoice will revert to its shareholders for a fresh mandate based on new guidelines and procedures for transactions with the Interested Persons.

6.3 The Audit Committee will review all other existing and future Interested Person Transactions not subject to the Shareholders' Mandate to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of TeleChoice and its minority shareholders.

6.4 The Audit Committee will also review all Interested Person Transactions to ensure that all the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual), are complied with.

ANNEXURE 2

The amendments made to certain key regulations in the New Constitution as compared with the Existing Constitution are set out below, with the main differences blacklined:

Regulation 1

The regulations in ~~Table A in the Fourth Schedule to~~ the Companies ~~Act, Chapter 50 (as amended)~~(Model Constitutions) Regulations 2015 shall not apply to the Company, except so far as the same are repeated or contained in these Regulations.

Regulation 2

2. In these Regulations~~presents~~ (if not inconsistent with the subject or context), the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:~~–~~

"Act"	the Companies Act, Chapter 50 of Singapore.
"Chairman"	the chairman of the Directors of the chairman of the General Meeting, as the case may be.
"Company"	the abovenamed Company by whatever name from time to time called.
"Constitution"	This Constitution for the time being in force.
"Directors"	the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.
"Exchange"	Singapore Exchange Securities Trading Limited.
"Executive Director"	a Director who performs an executive function in the Company.
"General Meeting"	a general meeting of the Company.
"market day(s)"	a day on which the ~~Singapore~~ Exchange ~~Securities Trading Limited~~ is open for trading in securities.
~~"meeting"~~	~~a meeting of the Company.~~
"member(s)"	a member of the Company, save that references in these Regulations~~Articles~~ to "member(s)" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
"month"	means a calendar month.
~~"Ordinary Resolution"~~	~~shall have the meaning ascribed to it in the Act.~~

ANNEXURE 2

"Office"	the registered office of the Company for the time being.
"Ordinary Resolution"	shall have the meaning ascribed to it in the Act.
"Ppaid"	paid or credited as paid.
~~"Month"~~	~~means a calendar month.~~
"relevant intermediary"	shall have the meaning ascribed to it in the Act.
~~"S$"~~	~~Singapore dollars.~~
"Seal"	the Common Seal of the Company.
"SFA"	the Securities and Futures Act, Chapter 289 of Singapore.
"Special Resolution"	shall have the meaning ascribed to it in the Act.
"Statutes"	the Act and every other legislation~~Act~~ for the time being in force concerning companies and affecting the Company.
"treasury shares"	shall have the meaning ascribed to it by the Act.
~~"These Articles"~~	~~these Articles of Association as from time to time altered.~~
"these Regulations"	these Regulations for the time being in force.
"writing" and "written"	written or produced by any substitute for writing or partly one and partly another, and includes (except where otherwise expressly specified in these Regulations or where the context otherwise requires, and subject to any conditions, restrictions or requirements contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"Yyear"	calendar year.
~~"In Writing"~~	~~Written or produced by any substitute for writing or partly one and partly another.~~
"S$"	Singapore dollars.

The expressions "Depositor", "Depository", "Depository Agent"~~,~~ and "Depository Register" ~~and "Securities Exchange"~~ shall have the meanings ascribed to them respectively in the ~~Act~~SFA.

The expressions "current address" and "electronic communication" shall have the meanings ascribed to them respectively in the Act.

References in these Regulations~~presents~~ to "holders" of shares or a class of shares shall:

(a) exclude the Depository except where otherwise expressly provided in these Regulations~~presents~~ or where the term "registered holders" or "registered holder" is used in these Regulations~~presents~~; ~~and~~

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

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

and "holding" and "held" shall be construed accordingly.

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.

All such of the provisions of these Regulations~~presents~~ as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender shall include the feminine and neuter gender, and *vice versa*. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these Regulations~~presents~~.

References in these Regulations~~Articles~~ to any enactment shall be deemed to include any statutory instrument, order or regulation made thereunder, or any such enactment, statutory instrument, order or regulation ~~is a reference to that enactment~~ as for the time being amended or re-enacted.

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

The headings are inserted for convenience of reference only and shall not affect the construction of these Regulations.

Regulation 5

5. The Company is a company limited by shares and the liability of the members is limited.

Regulation 6

6. Subject to this Constitution and the Statutes, the Company has:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for these purposes, full rights, powers and privileges.

ANNEXURE 2

Regulation 7

~~4~~7. Subject to the Statutes and these Regulations~~presents~~, no shares may be issued by the Directors without the prior approval of the Company in General Meeting, but subject thereto and to Regulation 12~~Article 8~~, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) 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 with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, 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, P~~provided always that~~.~~

~~(a)~~ ~~(subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and~~

~~(b)~~ the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in these ~~presents~~Regulations.

Regulation 8

~~5~~8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the ~~any Stock e~~Exchange ~~upon which the shares in the Company may be listed~~. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing 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 months in arrear.

(B) The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

~~(B)~~(C) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

Regulation 9

9. The Company may issue shares for which no consideration is payable to the Company.

ANNEXURE 2

Regulation 12

12. Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 12.

Regulation 13

13. Notwithstanding Regulation 12, the Company may by Ordinary Resolution in General Meeting give the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other Instruments convertible into shares; and

(b) (notwithstanding that 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:

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution and any adjustments effected under any relevant Instrument), shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

(2) in exercising the power to make or grant Instruments (including the making of any adjustments under any relevant Instrument), the Company shall comply with the rules and regulations of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these Regulations; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company following the passing of the Ordinary Resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

Regulation 15

~~9~~15. The Company may by Ordinary Resolution, subject to the provisions of this Constitution and the Act:

(a) consolidate and divide all or any of its shares;

(b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the number of shares so cancelled;

~~(b)~~(c) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), 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 unissued or new shares; or

~~(c)~~(d) convert its share capital or any class of shares from one currency to another.~~subject to the provisions of the Statutes, convert any class of shares into any other class of shares.~~

Regulation 16

~~10~~16. ~~(A)~~ The Company may, by Special Resolution or as otherwise permitted by the Statutes:

(a) reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law; or~~. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.~~

(b) convert any class of shares into another class of shares.

ANNEXURE 2

Regulation 17

17. ~~(B)~~ Subject to and in accordance with the provisions of the Act and the listing rules of the Exchange, the Company in General Meeting may authorise the Directors ~~in General Meeting~~ to purchase or otherwise acquire any of its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, ~~All~~any shares purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be cancelled. On cancellation of any share as aforesaid, the rights and privileges attaching 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. Where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Regulation 23

~~16~~23. Every share certificate shall be issued under the Seal and shall specify the information required by the Act, including the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount ~~paid and the amount~~ (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.

Regulation 45

~~38~~45. (A) Subject to these Regulations, ~~T~~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 the listing rules of the ~~Securities~~ Exchange ~~upon which the shares of the Company may be listed~~) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the listing rules of the ~~Securities~~ Exchange ~~upon which the shares of the Company may be listed~~) ~~Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes~~.

(B) No share shall in any circumstances be transferred to an infant, or bankrupt, or any person who becomes mentally disordered, or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.

~~(B)~~(C) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

(a) ~~all or any part of the stamp duty (if any) payable on each share certificate and~~ such fee not exceeding S$2 as the Directors may from time to time require pursuant to Regulation 48~~Article 41~~, is paid to the Company in respect thereof;

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

(c) the instrument of transfer is in respect of only one class of shares; and

(d) the amount of the proper duty (if any) with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.

Regulation 48

48. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding $2 as the Directors may from time to time require or prescribe

Regulation 51

~~44~~51. Any of the following persons, being:

(a) a person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;

(b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; and

(c) any person as properly has the management of the estate of a member whose name is entered in the Register of Members and (i) who becomes mentally disordered; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,

may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require (including where applicable to show his legal title to the share) elect by notice in writing to the Company either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but ~~upon giving to the Company notice in writing of such desire or transfer such share to some other person. A~~all the limitations, restrictions and provisions of these Regulations~~presents~~ relating to the right to transfer and the registration of transfers of shares shall be applicable ~~to any such notice or transfer as aforesaid~~ as if ~~the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer~~ it were a transfer executed by a member such person.

Regulation 60

~~53~~60. 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 ~~accounts~~financial statements, ~~the reports of~~ the Directors' statement and the Auditors' report and other documents required to be attached or annexed to the ~~accounts~~financial statements;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than 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 fees of the Directors proposed to be passed under Regulation 87~~Article 79~~.

Regulation 68

~~61~~68. (A) If required by the listing rules of the Exchange, all resolutions at any General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).

(B) Subject to Regulation 68(A), ~~A~~at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

(a) the chairman of the meeting; or

(b) not less than two members present in person or by proxy and entitled to vote; or

(c) a member or members present in person or by proxy and representing not less than ~~one-tenth~~5 per cent. of the total voting rights of all the members having the right to vote at the meeting; or

(d) a member or members present in person or by proxy and holding ~~not less than~~shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum of not less than ~~10~~ 5 per cent. of the total sum paid up on all the shares conferring that right ~~number of paid-up shares of shares in the Company~~ (excluding treasury shares),

~~P~~provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

Regulation 69

~~62~~69. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the

number or proportion of the votes recorded for or against such resolution. If a poll is required or demanded under Regulation 68(B), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded under Regulation 68(B). The chairman of the meeting may (and if so directed by the meeting or required by the Act or the listing rules of the Exchange shall) appoint at least one scrutineers (who shall be independent of the persons undertaking the polling process) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Regulation 70

6370. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is required or demanded shall not be entitled to a casting vote.

Regulation 71

6471. A poll required or demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Regulation 72

6572. (A) 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 8AArticle 5A, each member entitled to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by the Act or the listing rules of the Exchange, be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid.

(B) Save as set out in these Regulations or the Act, On a show of hands, every member who is present in person or by proxy shall have one vote (provided that:

(a) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands); and

(b) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

(C) and Save as set out in these Regulations or the Act, on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.

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

Regulation 78

~~71~~78. (A) Subject to these Regulations, the Act and the listing rules of the Exchange:

(a) ~~A~~a member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting. Where such member's proxy form appoints more than one proxy, the proxy form shall specify the percentage of shares to be represented by each proxy in the proxy form and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named; and

(b) a member who is a relevant intermediary may appoint more than two proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form.

(B) ~~Provided that i~~If the member is a Depositor, the Company shall be entitled and bound:

(a) 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 as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(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 the Depository Register as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting 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.

~~(B)~~(C) 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.

~~(C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~

(D) A proxy need not be a member of the Company.

Regulation 79

~~72~~79. (A) Subject to the Act and the listing rules of the Exchange, ~~A~~an instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

(a) in the case of an individual, shall be: (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be either: (i) given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor (which shall, for the purposes of this paragraph, include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to these Regulations~~Article 73~~, failing which the instrument may be treated as invalid.

(C) Subject to the Act and the listing rules of the Exchange, the Directors may, in their absolute discretion:

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

(b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 79(A)(a)(ii) and 79(A)(b)(ii), for application to such Members or class of Members as they may determine.

Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 79(A)(a)(i) and/or (as the case may be) Regulation 79(A)(b)(i) shall apply.

Regulation 80

~~73~~80. (A) An instrument appointing a proxy or the power of attorney or other authority, if any, must be:

(a) if sent personally or by post, left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General M~~m~~eeting (or, if no place is so specified, at the Office); or

(b) if submitted by electronic communication, 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 General Meeting,

in each case, not less than ~~forty-eight~~seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates,~~:~~ P~~p~~rovided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 80(A)(b) above. Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 80(A)(a) shall apply.

Regulation 81

~~74~~81. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the member appointing the proxy/proxies at the relevant General Meeting.

ANNEXURE 2

Regulation 82

~~75~~82. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, ~~P~~provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least ~~one~~ seventy-two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Regulation 87

87. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

Regulation 98

~~90~~98. The office of a Director shall be vacated in any of the following events, namely:

(a) if he shall become prohibited by law from acting as a Director; or

(b) if he shall be disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;

~~(b)~~(c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or

~~(c)~~(d) if he becomes a bankrupt or shall compound with his creditors generally; or

~~(d)~~(e) if he becomes mentally disordered ~~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; or

~~(e)~~(f) if he is removed by the Company in a General Meeting pursuant to these Regulations~~presents~~.

Regulation 101

~~93~~101. The Company at the meeting at which a Director retires under any provision of these Regulations ~~presents~~ may by Ordinary Resolution fill the office being vacated by electing

thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

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

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;

(c) where the default is due to the moving of a resolution in contravention of Regulation 102~~Article 94~~; or

(d) where such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds~~has attained any retiring age applicable to him as Director~~.

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

Regulation 102

102. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Regulation 118

~~110~~118. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these ~~presents~~ Regulations required to be exercised by the Company in a General Meeting, but subject nevertheless to ~~any regulations of~~ these ~~presents~~Regulations, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid ~~r~~Regulations or provisions, as may be prescribed by ~~Special Resolutions of~~ the Company in General Meeting, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made,~~; P~~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 ~~main~~ undertaking or property unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Regulation~~Article~~ shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation~~Article~~.

Regulation 127

127. Any register, index, minute book, accounting record, minute or other documents required by this Constitution or by the Act or the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Act and the Statutes, be kept in hard

copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

Regulation 128

~~119~~128. 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 and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, ~~or~~ accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation~~Article~~ may be made by any electronic 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.

Regulation 135

~~126~~135. (A) 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.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

(C) 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.

(D) If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of declaration of such dividend or the date on which such other moneys are first payable.

Regulation 144

~~135~~144. 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 such financial statements and balance sheet (including every document required by law to be attached thereto) accompanied by a copy of the auditor's report thereon ~~profit and loss accounts, balance sheets, group accounts (if any) and reports~~ as may be necessary. The interval between the close of a financial year of the Company and the issue of the financial statements~~accounts~~ relating thereto shall not exceed four months or such period as may be prescribed by law or the rules, bye-laws or listing rules of the ~~Singapore~~ Exchange ~~Securities Trading Limited~~. In addition, the interval between the close of a financial year of the Company and the date of the General Meeting during which such financial statements are presented shall not exceed four months.

Regulation 145

~~136~~145. A copy of ~~every balance sheet and profit and loss account~~the financial statements and balance sheet (including every document required by law to be attached thereto) which is duly audited and to be laid before a General Meeting of the Company ~~(including every document required by law to be comprised therein or attached or annexed thereto)~~ accompanied by a copy of the auditor's report thereon shall not less than fourteen days before the date of the meeting be sent to every member of~~, and every holder of debentures of~~, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these ~~presents~~Regulations,~~;~~ Pprovided that (a) these documents may be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of General Meetings of meetings from the Company so agree and (b) this Regulation~~Article~~ shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member ~~or holder of debentures~~ to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Regulation 148

~~139~~148. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served personally or sent by post, service or delivery shall be deemed to be effected at the time the same is left at the registered address of the member in the Register of Members or the Depository Register, as the case may be, if

served personally, and at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Regulation 149

149. (A) Without prejudice to the provisions of Regulation 148, but subject otherwise to the Act and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or these Regulations by the Company, or by the Directors, to a member, an officer or the Company or the auditor, may be given, sent or served using electronic communication:

(a) to the current address of that person;

(b) by making it available on a website prescribed by the Company from time to time; or

(c) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Act and the listing rules of the Exchange.

(B) For the purposes of Regulation 149(A) above, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act and/or the listing rules of the Exchange.

(C) Notwithstanding Regulation 149(B) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act and/or the listing rules of the Exchange.

(D) Where a notice or document is given, sent or served by electronic communication:

(a) to the current address of a person pursuant to Regulation 149(A)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or the listing rules of the Exchange; or

(b) by making it available on a website pursuant to Regulation 149(A)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or the listing rules of the Exchange.

Regulation 151

~~141~~151. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served by electronic communication, in pursuance of these Regulations~~presents~~ shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

Regulation 153

~~142A~~153. Any notice or document (including, without limitations, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Statutes or under these Regulations~~Articles~~ 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, or as otherwise provided by the Statutes and/or any other applicable regulations or procedures.

Regulation 156

~~145~~156. Subject to the provisions of and so far as may be permitted by the Statutes, every 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 or to be incurred by him in the execution and discharge of his duties or in relation thereto~~ including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court~~. Every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the Director, Auditor, Secretary or other officer in connection with any negligence, default,

breach of duty or breach of trust in relation to the Company. Without prejudice to the generality of the foregoing, so far as may be permitted by the Act, no Director, ~~Manager,~~ 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.

Regulation 158

158. (A) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:

(a) facilitating appointment as a Director or other officer or corporate representative of the Company;

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

(c) internal analysis and/or market research by the Company (or its agents or service providers);

(d) investor relations communications by the Company (or its agents or service providers);

(e) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);

(f) implementation and administration of any service provided by the Company (or its agents or service providers) to its members or holders of its securities, to receive notices of meetings, annual reports, circulars and letters, and other communications to members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;

(g) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meetings, minutes of meetings and other documents relating to any General Meeting (including any adjournment thereof), including but not limited to making the same available to the members or on the Company's website or in any other media;

(h) implementation and administration of, and compliance with, any provision of this Constitution;

(i) compliance with any applicable laws and regulations, listing rules of the Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;

(j) any other purposes specified in the Company's prevailing privacy or data protection policies; and

(k) any purposes which are reasonably related to any of the above purposes.

(B) Without prejudice to Regulation 158(A), where any member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 158(A), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 158(A), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such member's breach of warranty.