

## APPENDIX DATED 11 October 2024

**APPENDIX A AND APPENDIX B (“APPENDIX”) ARE ISSUED BY SAKAE HOLDINGS LTD. (THE “COMPANY”, AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”). THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Appendix is circulated to the shareholders of Sakae Holdings Ltd. (the “**Company**”) together with the Company’s annual report for the year ended 30 June 2024 (the “**Annual Report**”). Its purpose is to provide shareholders of the Company (the “**Shareholders**”) with information relating to, and to explain the rationale for, the Proposed Adoption of a New Constitution (as defined in Appendix A) and the Proposed Renewal of the Share Buy-Back Mandate (as defined in Appendix B) to be tabled at the annual general meeting (the “**2024 AGM**”) to be held on 28 October 2024 at 3.00 p.m. at 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106.

The notice of the 2024 AGM (“**Notice of 2024 AGM**”) and a proxy form are enclosed with the Annual Report.

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

Capitalised terms appearing on the cover of this Appendix have the same meanings as defined herein.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.



### **SAKAE HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 199604816E)

## **APPENDIX IN RELATION TO :**

- (A) THE PROPOSED ADOPTION OF A NEW CONSTITUTION**
- (B) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	: 26 October 2024 at 3.00 p.m.
Date and time of Annual General Meeting	: 28 October 2024 at 3.00 p.m.
Place of Annual General Meeting	: 28 Tai Seng Street, Sakae Building, Level 7 Singapore 534106

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout this Appendix:

- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore
- “Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “AGM”** : Annual General Meeting
- “Amendment Act 2014”** : The Companies (Amendment) Act 2014 of Singapore
- “Amendment Act 2017”** : The Companies (Amendment) Act 2017 of Singapore
- “Appendix A”** : This Appendix to Shareholders in respect of the Proposed Adoption of a New Constitution
- “Appendix B”** : This Appendix to Shareholders in respect of the Proposed Renewal of the Share Buy-Back Mandate
- “Approval Date”** : The date of the AGM at which the Share Buy-Back Mandate is approved
- “Associate”** : a) in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company), means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its Subsidiaries and **“Associated Companies”** shall be construed accordingly
- “Average Closing Price”** : The average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST, or such other stock exchange on which the Shares are listed and quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may

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## DEFINITIONS

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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, for any corporate action that occurs after the relevant five (5) Market Day period.

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

“ <b>Board of Directors</b> ”	:	The board of Directors for the time being
“ <b>business day</b> ”	:	A day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore
“ <b>CDP</b> ”	:	The Central Depository (Pte) Limited
“ <b>Company</b> ”	:	Sakae Holdings Ltd.
“ <b>Companies Regulations</b> ”	:	The Companies Regulations (Rg 1), as amended, modified or supplemented from time to time
“ <b>Constitution</b> ”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“ <b>Controlling Shareholder</b> ”	:	A person who:  (i) holds directly or indirectly 15% or more of the total number of issued Shares excluding Treasury Shares in the Company (unless the SGX-ST determines that such a person is not a Controlling shareholder of the Company); or  (ii) in fact exercises control over the Company, as defined under the Listing Manual.
“ <b>CPF</b> ”	:	The Central Provident Fund
“ <b>day of the making of the offer</b> ”	:	Has the meaning ascribed to it in paragraph 2.5 of Appendix B
“ <b>Directors</b> ”	:	The directors of the Company for the time being
“ <b>EPS</b> ”	:	Earnings per Share
“ <b>Existing Constitution</b> ”	:	The Company’s existing Memorandum and Articles of Association

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## DEFINITIONS

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<b>“FY”</b>	:	Financial Year ended or ending 30 June
<b>“Group”</b>	:	The Company and its subsidiaries, collectively and each a <b>“Group Company”</b>
<b>“Independent Director”</b>	:	An independent Director of the Company
<b>“IRDA”</b>	:	Insolvency, Restructuring and Dissolution Act 2018 of Singapore, as amended, modified or supplemented from time to time
<b>“Latest Practicable Date”</b>	:	30 September 2024, being the latest practicable date prior to the printing of Appendix B
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time
<b>“Listing Rules”</b>	:	The listing rules of the SGX-ST as set out in the Listing Manual
<b>“market day”</b>	:	A day on which the SGX-ST is open for the trading of securities
<b>“Market Purchases”</b>	:	On-market purchases transacted through the SGX-ST’s trading system, or on any other securities exchange on which the Shares may for the time being be listed and quoted, or through one or more duly licensed dealers appointed by the Company for the purpose of the Share Purchase
<b>“Maximum Price”</b>	:	The maximum price at which the Shares can be purchased pursuant to the Share Buy-Back Mandate, which shall not exceed:  a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price of the Shares; and  b) in the case of an Off-Market Purchase, one hundred and twenty per cent (120%) of the Average Closing Price of the Shares,  in either case, excluding related expenses of the Share Purchase
<b>“month”</b>	:	A calendar month
<b>“New Constitution”</b>	:	The new Constitution of the Company as reproduced in its entirety in Annex A of Appendix A
<b>“NTA”</b>	:	Net tangible assets
<b>“Off-Market Purchases”</b>	:	Off-market purchases effected otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore, pursuant to an equal access scheme(s) (as

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## DEFINITIONS

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	defined in Section 76C of the Companies Act), which scheme(s) shall satisfy all the conditions prescribed by the Listing Rules
<b>“Personal Data Protection Act”</b>	: The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time
<b>“Proposed Adoption of a New Constitution”</b>	: The proposed adoption of a New Constitution of the Company to be approved by the Shareholders as set out in paragraph 2 of Appendix A
<b>“Proposed Renewal of the Share Buy-Back Mandate”</b>	: The proposed renewal of the Share Buy-Back Mandate to be approved by the Shareholders as set out in paragraph 2 of Appendix B
<b>“Registrar”</b>	: The Registrar of Companies appointed under the Companies Act
<b>“Relevant Period”</b>	: The period commencing from the date on which the last AGM of the Company was held or was required by law to be held before the resolution relating to the Share Buy-Back Mandate is passed, and expiring on the date the next AGM is held or required by law to be held, whichever is the earlier, after the said resolution is passed
<b>“Securities Account”</b>	: A securities account maintained by a Depositor with CDP but does not include a securities sub-accounts maintained with a Depository Agent
<b>“SFA”</b>	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGXNET”</b>	: A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Share Buy-Back Mandate”</b>	: The proposed general mandate to be given by the Shareholders to authorise the Directors to exercise all powers of the Company to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in Appendix B
<b>“shareholder(s)”</b>	: The registered holders of shares in the register of members of the Company, except that where the registered holder is the CDP, the term <b>“shareholders”</b> shall, in relation to such shares, mean the Depositors into whose Securities Accounts those shares are credited
<b>“shares”</b>	: Issued and paid-up shares in the capital of the Company and each a <b>“share”</b>

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## DEFINITIONS

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<b>“Share Purchases”</b>	:	Off-Market Purchases or Market Purchases undertaken by the Company pursuant to the Share Buy-Back Mandate
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“Subsidiary”</b>	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Companies Act and <b>“Subsidiaries”</b> shall be construed accordingly
<b>“Subsidiary Holdings”</b>	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
<b>“Substantial Shareholder”</b>	:	A person who has an interest in one or more voting shares of a company, and the total votes attached to those shares are not less than 5% of the total votes attached to all the voting shares in the Company
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended, varied or supplemented from time to time
<b>“treasury shares”</b>	:	Issued ordinary shares of the Company which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Act applies and have been held by the Company continuously since the treasury share was so purchased
<b>“usage”</b>	:	Any sale, transfer, cancellation and/or use of treasury shares
<i>Units and currencies</i>		
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
<b>“%” or “per cent.”</b>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the SFA.

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

References to **“you”**, **“your”** and **“yours”** in this Appendix are, as the context so determines, to shareholders of the Company.

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

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Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Act, the IRDA, the SFA, the Personal Data Protection Act, the Listing Manual or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the Act, the IRDA, the SFA, the Personal Data Protection Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Appendix is made by reference to Singapore time and date respectively, unless otherwise stated.

References to the making of an announcement or the giving of notice by the Company shall include the release of an announcement by the Company or its agents, for and on behalf of the Company, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified to the SGX-ST simultaneously.

Statements which are reproduced in their entirety from the Constitution are set out in this Appendix within quotes and italics, and capitalised terms used within these reproduced statements and not defined herein shall bear the same meanings as attributed to them in the Constitution.



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## LETTER TO SHAREHOLDERS

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### SAKAE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199604816E)

#### Board of Directors:

Douglas Foo Peow Yong (*Executive Chairman*)  
Foo Lilian (*Executive Director and Chief Executive Officer*)  
Loh Chee Peng (*Non-Executive and Lead Independent Director*)  
Ngoh York Chao Nicholas (*Non-Executive and Independent Director*)  
David Pang Kam Wei (*Non-Executive and Independent Director*)  
Ali Ijaz Ahmad (*Non-Executive and Independent Director*)

#### Registered Office:

28 Tai Seng Street  
Sakae Building, Level 7  
Singapore 534106

11 October 2024

To: The Shareholders of Sakae Holdings Ltd.

Dear Sir / Madam

#### **(A) THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

#### **(B) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

1. The Board of Directors refers to the notice of the AGM of the Company dated 11 October 2024 (the "Notice of AGM") accompanying the annual report for the financial year ended 30 June 2024 convening the AGM of the Company to be held on 28 October 2024 at 3.00 p.m., and in particular, the Special Resolution as set out in the Notice of AGM in relation to the proposed adoption of the New Constitution and the Ordinary Resolution as set out in the Notice of AGM in relation to the proposed renewal of the Share Buy-Back Mandate.
2. The purpose of Appendix A and Appendix B ("**Appendix**") is to provide the shareholders with information relating to, and to seek such shareholders' approval for, the proposed adoption of the New Constitution and the proposed renewal of the Share Buy-Back Mandate.
3. A copy of this Appendix is also available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).
4. The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.
5. If you are in any doubt in relation to this Appendix or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## **APPENDIX A – THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

### **1. INTRODUCTION**

- 1.1. The purpose of this Appendix is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the 2024 AGM for, *inter alia*, the proposed adoption of the New Constitution.
- 1.2. The proposed adoption of the New Constitution is set out as Special Resolution in the Notice of 2024 AGM accompanying this Appendix. This Appendix has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Appendix is despatched to by the Company) or for any other purpose.

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

- 1.3. The SGX-ST assumes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Appendix.
- 1.4. Quadrant Law LLC is the legal adviser to the Company as to Singapore law in relation to this Appendix A (*The Proposed Adoption of a New Constitution*).

### **2. THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

- 2.1. The Amendment Act 2014 which was passed in Parliament on 8 October 2014 introduced wide-ranging amendments to the Act. The Amendment Act 2014 took effect in three phases on 1 July 2015, 3 January 2016 and 20 April 2018. Amongst others, the changes to the Act pursuant to the Amendment Act 2014 aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the "**constitution**".
- 2.2. The Amendment Act 2017, which was passed in Parliament on 10 March 2017 and took effect in four phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. The changes include new requirements for the alignment of timelines for holding annual general meetings and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a common seal.
- 2.3. The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, which was passed in Parliament on 9 May 2023 and took effect on 1 July 2023, is part of the Ministry of Finance and ACRA's regular review of the Act. The amendments aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means.

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

- 3.1. Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The proposed New Constitution will contain provisions that, *inter alia*, reflect the changes to the Act, including those introduced

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## LETTER TO SHAREHOLDERS

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under the Amendment Act 2014 and the Amendment Act 2017. The proposed New Constitution also addresses the current personal data protection regime in Singapore and contains updated regulations which are consistent with the prevailing Listing Manual, in compliance with Rule 730 of the Listing Manual, which states that:

- (a) an issuer whose Articles of Association or other constituent documents have been approved by the SGX-ST, must not delete amend or add to such documents without prior written approval from the SGX-ST; and
- (b) if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the Listing Rules prevailing at the time of amendment.

3.2. The Company is also taking this opportunity to update, streamline and rationalise certain other provisions in the New Constitution. The proposed New Constitution is set out in Appendix A of this Appendix. The Proposed Adoption of a New Constitution is subject to the approval of the Shareholders at the AGM via a Special Resolution and if so approved, shall take effect from the date of that AGM.

#### 4. SUMMARY OF PRINCIPAL PROVISIONS OF THE NEW CONSTITUTION

4.1. The following is a summary of the principal provisions of the New Constitution which have been added or are significantly updated from equivalent provisions in the Existing Constitution and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Annex A of this Appendix, as well as Annex B of this Appendix, which sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and all deletions marked with strike-throughs.

In the paragraphs below, for purposes of convenience, save as otherwise provided in the relevant paragraph(s), the expression “**Regulation**” will refer to the provisions under the New Constitution, and the expression “**Article**” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

#### 4.2. Changes incorporating amendments to the Act

The following Regulations have been amended and/or included in line with the Act, as amended pursuant to the Amendment Act 2014 and the Amendment Act 2017, as the case may be.

- (a) **Regulation 1(1) (Equivalent: Article 1 of Existing Constitution)** – Regulation 1(1) The Fourth Schedule of the Act containing Table A has been repealed by the Amendment Act 2014. Accordingly, the existing Article 1, which makes reference to the Fourth Schedule of the Act, has been amended to refer to the model constitution prescribed under Section 36(1) of the Act, as reflected in the new Regulation 1(1).
- (b) **Regulation 1(2)** – Regulation 1(2) is a general provision in the New Constitution to the effect that, subject to the provisions of the Act, the Listing Manual and any other written law and the New Constitution, the Company has (i) full capacity to carry on and undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. These amendments reflect the full rights, powers and privileges granted to companies under Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the law, the Listing Manual, and the provisions of its constitution. By taking advantage of the flexibility afforded by Section 23 of the Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders.

Notwithstanding the insertion of this new Regulation 1(2), the Company will still be required to comply with the Act, the Listing Manual and all applicable laws in carrying on

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## LETTER TO SHAREHOLDERS

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its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual, the Company will have to obtain Shareholders' approval to enter into certain transactions for the acquisition or disposal of assets. Further, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

- (c) **Regulation 2 (Equivalent: Article 2 of Existing Constitution)** – Regulation 2, which is the interpretation section of the New Constitution, includes the following additional provisions:
- (i) a new definition for the term “**Constitution**” has been added and consequential amendments made, removing references to “**these articles**”, “**Memorandum of Association**”, and “**Articles of Association**”, in line with the updated terminology in the Act;
  - (ii) new definitions for the expressions “**current address**”, “**electronic communication**” and “**relevant intermediary**” have been added, and these terms shall have the meaning ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014; and
  - (iii) the definition of “**in writing**” and “**written**” has been added 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 in physical or electronic form. This would facilitate, for example, a proxy instrument being filled and submitted in either physical or electronic form.
- (d) **Regulation 6(A) (Equivalent: Article 6(A) of Existing Constitution)** – Regulation 6(A) has been amended to be in line with the position under Section 186(1) of the Act, as amended pursuant to the Amendment Act 2014, that a copy of every resolution must, except where otherwise expressly provided by the Act, within 14 days after the passing or making thereof, be lodged by the Company with the Registrar of Companies, which in the event of any such default, the Company and every officer of the Company who are in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$1,000 and also to a default penalty.
- (e) **Regulation 8 (Equivalent: Article 8 of Existing Constitution)** – Regulation 8(1), which relates to the Company's power to alter its share capital, now contains provisions which allow the Company: (i) by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another, in line with Sections 73 of the Act, as introduced by the Amendment Act 2014, which Sections 73 to 73B of the Act set out the procedure for such re-denominations; and Regulation 8(2), which relates to the Company's power, (ii) by Special Resolution, to convert one class of shares into another class of shares, in line with Section 74A of the Act, as introduced by the Amendment Act 2014, which sets out the procedure for such conversion.
- (f) **Regulation 9(C)** – Regulation 9(C) has been inserted to be in line with the position under Section 76 of the Act, as amended pursuant to the Amendment Act 2014, that except as otherwise expressly provided by the Act, the Company shall not, whether directly or indirectly, give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any).
- (g) **Regulation 15 (Equivalent: Article 15 of Existing Constitution)** – Regulation 15, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Only the number and class of the shares, whether the shares are fully or partly paid-up, and the amount (if any) unpaid

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## LETTER TO SHAREHOLDERS

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on the shares are required to be stated in a share certificate. These amendments are in line with the amendments to Section 123(2) of the Act under the Amendment Act 2014.

- (h) **Regulations 45, 65, and 73 (Equivalent: Articles 45, 65 and 73 of Existing Constitution)** – Regulation 65, which relates to the voting rights of shareholders, now contain provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows “**relevant intermediaries**”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at the General Meetings. In particular, Regulations 45, 65 and 73 provide that:
- (i) save as otherwise provided in the Act, a shareholder who is a “**relevant intermediary**” may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder, and where such shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. These amendments are in line with Section 181(1C) of the Act;
  - (ii) unless the resolution(s) put to the vote at the General Meeting and decided by poll is not required under the Listing Rules of the Securities Exchange or waived by the SGX-ST, in the case of a shareholder who is a “**relevant intermediary**” and who is represented at a General Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. These amendments are in line with Section 181(1D) of the Act; and
  - (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting. Previously, prior to the Amendment Act 2014, such cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the relevant General Meeting. This cut-off period has been expanded pursuant to Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act 2014. Consequential amendments have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting. These amendments are in line with Section 81SJ(4) of the SFA, as introduced by the Amendment Act 2014. Previously, prior to the Amendment Act 2014, the abovementioned cut-off time was a period of 48 hours before the time of the relevant General Meeting.
- (i) **Regulation 49 (Equivalent: Article 49 of Existing Constitution)** – Regulation 49, which relates to the Company’s Annual General Meeting, now contains provisions which require the Company to hold its Annual General Meeting within four months after the end of each financial year. These amendments are in line with Section 175 of the Act as amended pursuant to the Amendment Act 2017, as well as Rule 707(1) of the Listing Manual and paragraph 1(10) of Appendix 2.2 of the Listing Manual.

Further, Regulation 49 now contains provisions which allows the Company to hold its Annual General Meetings and Extraordinary General Meetings either (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. These amendments are in line with Section 173J of the Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as well as Practice Note 7.5 of the Listing Manual.

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- (j) **Regulation 50(2)** – Regulation 50(2) has been inserted to be in line with Section 176(1) of the Act as amended pursuant to the Amendment Act 2014 in relation to the convening of Extraordinary General Meetings by the Directors on the requisition of members.
- (k) **Regulation 53(b) (Equivalent: Article 53(b) of Existing Constitution)** – Regulation 53(b) which concerns business to be transacted at meetings, has been amended to substitute the references to "accounts" with "financial statements" and "reports of the Directors and Auditors" has also been substituted with "statement of the Directors and Auditors' report thereon". These changes are for consistency with the new terminology used in the Act, as amended by the Amendment Act 2014 (in particular, the revised terminology used in Section 201 of the Act, as re-enacted by the Amendment Act 2014).
- (l) **Regulation 56 (Equivalent: Article 56 of Existing Constitution)** – Regulation 56 is amended to clarify that a corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 76.

Regulation 76 concerns the appointment of corporate representatives by members which are corporations and clarifies that subject to the Act, a corporation which is a member of the Company shall be deemed to be present in person at a meeting of the Company if it has authorised a person to act as its representative at such meeting and such representative is in fact present at such meeting. This is in alignment with Section 179(4) of the Companies Act, as amended by the 2014 Amendment Act, which provides that a corporation is deemed present at a meeting if its representative is present and is not otherwise entitled to be present as a member or proxy or corporate representative of another member.

- (m) **Regulation 61 (Equivalent: Article 61 of Existing Constitution)** – Regulation 61, which relates to the method of voting at a General Meeting where mandatory polling is not required, now contains a provision stating the threshold of 5% of the total voting rights of the shareholders having the right to vote at the meeting for eligibility to demand a poll. This is in alignment with Section 178 of the Act as amended pursuant to the Amendment Act 2014.
- (n) **Regulation 71(A) (Equivalent: Article 71(A) of Existing Constitution)** – Regulation 71(A) has been amended to be in line with the position under Section 81SJ(4) of the SFA, as introduced by the Amendment Act 2014, which provides that a Depositor shall not be regarded as a member of the 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 72 hours before the General Meeting. This is also in alignment with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act 2014.
- (o) **Regulation 83 (Equivalent: Article 83 of Existing Constitution)** – Regulation 83, which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in alignment with Section 156 of the Act, as amended pursuant to the Amendment Act 2014.
- (p) **Regulation 108A** – Regulation 108A, which relates to the audit committee, has been inserted to provide that an audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.
- (q) **Regulation 113 (Equivalent: Article 113 of Existing Constitution)** – Regulation 113 has been amended to reflect the powers, duties and obligations of the Company in relation to the keeping of the various statutory registers under Sections 173A (as introduced by the Amendment Act 2014), 190 (as amended by the Amendment Act

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2014), 196 (as amended by the Amendment Act 2014), and 197 (as re-enacted by the Amendment Act 2014 and further amended by the Amendment Act 2017) of the Act.

- (r) **Regulations 116, 117, and 118 (Equivalent: Articles 116, 117, and 118 of Existing Constitution)** – Regulations 116, 117, and 118, which relate to the common Seal of the Company, have been revised, *inter alia*, to state that the provisions apply where the Company has a common Seal. These amendments are in line with the new Section 41A of the Act (as introduced by the Amendment Act 2017), which provides that a company may have a common seal but need not have one.
- (s) **Regulations 118A(1) and 118A(2)** – Regulations 118A(1) and 118A(2) have been inserted to be in alignment with Sections 188(1) and 188(2) of the Act, as amended pursuant to the Amendment Act 2014, in relation to the keeping of the minutes of proceedings of the Company.
- (t) **Regulation 118A(3)** – Regulation 118A(3), which relates to the keeping of statutory records, has been inserted to provide, *inter alia*, that any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. Regulation 118A(3) further sets out the responsibilities of the Directors in relation to records kept in electronic form. This is in line with the requirements under Sections 395 and 396 of the Act, as amended pursuant to the Amendment Act 2014.
- (u) **Regulations 135 and 136 (Equivalent: Articles 135 and 136 of Existing Constitution)** – Regulation 136, which relates to the sending of the Company's financial statements and other documents required by law to shareholders, now provides that such documents may be sent less than 14 days before the date of the General Meeting with the agreement of all persons entitled to receive notices of General Meetings. These amendments are in line with Section 203(2) of the Act, as amended by the Amendment Act 2014, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the General Meeting at which they are to be laid if all the persons entitled to receive notice of General Meetings of the company so agree. Notwithstanding the foregoing, under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of its Annual General Meeting. This is in line with Section 203(1) of the Companies Act. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure that its annual reports are issued to Shareholders at least 14 days before the date of its Annual General Meetings.

Regulations 135 and 136 have also been updated to substitute the references to the Company's "**profit and loss account**" with "**financial statements**", as appropriate, for consistency with the updated terminology in the Act.

- (v) **Regulation 137 (Equivalent: Article 137 of Existing Constitution)** – Regulation 137 has been amended to be in alignment with Sections 205 (as amended by the Amendment Act 2014 and the Amendment Act 2017), 206 (as amended by the Amendment Act 2014), and 207 (as amended by the Amendment Act 2014 and the Amendment Act 2017) of the Act in relation to the appointment and removal of the Auditors, their remuneration, and their powers and duties as to reports on financial statements.
- (w) **Regulation 139 (Equivalent: Article 139 of Existing Constitution)** – Regulation 139 relates to the service of notices and documents to shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act, as introduced by the Amendment Act 2014. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company

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regards express consent as being given where a shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

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

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

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

- (i) the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive such notice or document by way of such electronic communications or as a physical copy; and
- (ii) he failed to make an election within the specified time.

Under Section 387C(4) of the Act, the Minister may make regulations under Section 411 of the Act:

- (i) to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Act;
- (ii) to provide for safeguards for the use of electronic communications under Section 387C of the Act; and
- (iii) without prejudice to the generality of the foregoing paragraph, to provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made.

Certain safeguards for the use of the Implied Consent and Deemed Consent regimes are prescribed under Regulations 89C and 89D of the Companies Regulations.

Regulation 89C(a) of the Companies Regulations provides, *inter alia*, that before giving, sending or serving any notice or document by way of electronic communications to a member who has given Deemed Consent, the company must have given separate notice to the member in writing on at least one (1) occasion, stating, *inter alia*, that the member may elect whether to receive notices and documents by way of electronic communications or as a physical copy.

Regulation 89C(b) of the Companies Regulations further provides, *inter alia*, that where a member has given Deemed Consent or has made an election to receive notices or documents by way of electronic communications or as a physical copy pursuant to paragraph (a)(i) or (iv) of Regulation 89C of the Companies Regulations, the company must allow the member to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy.

Regulation 89C(c) of the Companies Regulations provides that where a company gives, sends or serves any notice or document to a member by way of electronic communications by publishing the notice or document on the company's website, the



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company must give separate notice to the member (using such means as may be specified in the company's constitution) of the publication and the manner in which the notice or document may be accessed.

Regulation 89D of the Companies Regulations provides that notices or documents relating to take-over offers of and rights issues by the company are excluded from the application of Section 387C of the Act.

Regulation 139(B) of the proposed New Constitution provides that notices and documents may be sent to shareholders using electronic communications either to a shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company or in such manner as the shareholder expressly consents to receiving notices and documents, unless otherwise provided by any applicable laws.

Regulation 139(C) of the proposed New Constitution provides for when service is effected in the case of notices or documents sent by way of electronic communications and enables greater efficiency and cost savings in the transmission of documents from the Company or the Directors to the shareholders, officers or Auditor of the Company (as the case may be).

Regulation 139(D) of the proposed New Constitution provides in relation to Implied Consent, a shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under any applicable laws or the Listing Manual.

Regulation 139(E) of the proposed New Constitution provides in relation to Deemed Consent, notwithstanding Regulation 139(A), the Directors may decide to give shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under any applicable laws.

On 31 March 2017, amendments to the Listing Manual which permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Act, subject to the additional safeguards prescribed under applicable laws, came into effect.

Rule 1210 of the Listing Manual states as follows:

"Notwithstanding Rule 1209, an issuer shall send the following documents to shareholders by way of physical copies:

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notice under Rules 1211 and 1212."

Rule 1212 of the Listing Manual states as follows:

"If the issuer uses website publication as the form of electronic communication, the issuer shall separately provide a physical notification to shareholders notifying the following:

- (i) the publication of the document on the website;

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- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.”

Should the Company decide to make use of the new regimes to send documents electronically to shareholders, the Company will comply with the applicable requirements of the Act and the Listing Manual, in particular Rules 1209 to 1212 of the Listing Manual. Regulations 139(F) and 139(G) have been inserted to be in line with Rules 1209, 1210, 1211 and 1212 of the Listing Manual.

### 4.3. Changes to ensure consistency with the Listing Manual

The following Regulations have been updated and/or included for consistency with the Listing Manual.

- (a) **Regulations 37(A) and 38 (Equivalent: Articles 37(A) and 38 of Existing Constitution)** – Regulations 37(A) and 38 have been amended accordingly to be in line with the position under Rule 733 of the Listing Manual that the Company must within 10 market days after the date on which the transfer of shares was lodged with it, give to the lodging party written notice of such refusal and the precise reasons therefore.
- (b) **Regulation 49(2)** – Regulation 49(2) has been inserted to clarify that General Meetings of the Company shall be held in Singapore (at a physical place in Singapore, or at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting), subject to applicable laws and Listing Rules. This is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.
- (c) **Regulation 61 (Equivalent: Article 61 of Existing Constitution)** – Regulation 61, which relates to how matters are to be decided at a General Meeting, has been amended to clarify that all resolutions at General Meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. These amendments are in line with Rule 730A(2) of the Listing Manual.
- (d) **Regulation 62(2)** – Regulation 62(2), which relates to the appointment of a scrutineer, has been included to provide that at least one scrutineer shall be appointed for each General Meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) and 730A(4) of the Listing Manual.
- (e) **Regulation 90(f)** – Regulation 90(f) has been inserted to reflect the position under Rule 720(2) and paragraph 9(n) of Appendix 2.2 of the Listing Manual 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.
- (f) **Regulation 95 (Equivalent: Article 95 of Existing Constitution)** – Regulation 95, which concerns the election of persons who are not retiring Directors to the office of Director, stipulates various conditions and procedures by which such persons may be elected, which are set out by paragraph 9(h) of Appendix 2.2 of the Listing Manual. Regulation 95 clarifies that such conditions and procedures will only apply for so long as the Listing Rules so require.

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- (g) **Regulation 146A** – Regulation 146A has been inserted to be in alignment with Rule 730 of the Listing Manual in relation to any alteration of the Constitution.

### 4.4. General Changes

The Regulations below have been rationalised and streamlined for better clarity.

- (a) **Regulation 5(B) (Equivalent: Article 5(B) of Existing Constitution)** – Regulation 5(B) has been amended to clarify that the rights conferred upon the holders of preference shares will not, unless the terms of issue expressly provide otherwise, be deemed to be varied by the creation or issue of further shares ranking equally with or in priority to such shares. This reflects the position under Section 74(6) of the Act that the issue by the Company of preference shares ranking *pari passu* with existing preference shares issued by the Company is deemed to be a variation of the rights attached to those existing preference shares unless the issue of the firstmentioned shares was authorised by the terms of issue of the existing preference shares or by the Constitution in force at the time the existing preference shares were issued.
- (b) **Regulation 10 (Equivalent: Article 10 of Existing Constitution)** – Regulation 10 has been amended to clarify that nothing in the Constitution contained relating to the Depository or a clearing house or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify that the person entered in the Register of Members as the registered holder thereof or a person whose name is entered in the Depository Register in respect of that share shall only be recognised by the Company as having an absolute right to the entirety thereof in respect of that share.
- (c) **Regulation 17 (Equivalent: Article 17 of Existing Constitution)** – Regulation 17 has been amended to clarify that the certificates of shares, or options in respect of shares, registered in the names of two or more persons may be delivered to the person first named on the Register of Members or, in the case of shares or options registered in the name of CDP, to CDP.
- (d) **Regulation 34 (Equivalent: Article 34 of Existing Constitution)** – Regulation 34 has been amended to limit the remedy of any aggrieved person in relation to such sale under this Regulation to damages only.
- (e) **Regulation 35(2)** – Regulation 35(2) has been inserted to clarify that no share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing in the Constitution shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same, and nothing in this Regulation shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. This is in line with the prevailing market practice as gleaned from the constitutions of various issuers listed on the Securities Exchange.
- (f) **Regulation 36 (Equivalent: Article 36 of Existing Constitution)** – Regulation 36 has been amended to clarify that the Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register shall not be closed for more than 30 days in any year and the Company shall give prior notice of such closure as may be required to the Securities Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.
- (g) **Regulations 42(A) and 42(B) (Equivalent: Articles 42(A) and 42(B) of Existing Constitution)** – Regulations 42(A) and 42(B) have been amended to clarify and afford the Company flexibility to require such evidence of death of a member whose name is entered in the Register of Members or who is a Depositor as it may deem fit.

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- (h) **Regulation 60(2)** – Regulation 60(2) has been inserted to clarify and afford the Chairman of the General Meeting or at any adjournment thereof the flexibility to decide whether the error in the counting of any votes is of sufficient importance to vitiate the result of the voting.
- (i) **Regulation 67 (Equivalent: Article 67 of Existing Constitution)** – Regulation 67 has been amended to clarify that the Company will be entitled not to permit a receiver or other person (by whatever name called) appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company if such evidence as the Directors may require of the authority of the person claiming to vote has not been deposited at the Office not less than 72 hours before the time appointed for holding the meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act 2014, and Section 81SJ of the SFA, as amended pursuant to the Amendment Act 2014.
- (j) **Regulation 71(C) (Equivalent: Article 71(C) of Existing Constitution)** – Regulation 71(C) has been amended to clarify that where a form of proxy appoints more than one proxy in a General Meeting, and if the member does not specify the proportion of the shareholding concerned to be represented by each proxy, the first-named proxy shall be deemed to represent 100 per cent. of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be an alternate to the first-named proxy.
- (k) **Regulation 72A** – Regulation 72A has been inserted to clarify that the accidental omission to include the form of the proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceedings at any such meetings.
- (l) **Regulation 75 (Equivalent: Article 75 of Existing Constitution)** – Regulation 75 has been amended to clarify that any 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 provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least 72 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 such vote is cast. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act 2014, and Section 81SJ of the SFA.
- (m) **Regulation 75B** – Regulation 75B has been inserted to clarify that where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.
- (n) **Regulation 85A** – Regulation 85A has been inserted to clarify that a Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed, shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer of, or by virtue of his interest in, such other company.
- (o) **Regulation 90(g)** – Regulation 90(g) has been inserted to clarify that the office of a Director will be vacated if the Director, for more than 12 months, is absent without permission of the Directors from meetings of the Directors held during that period and his Alternate Director (if any) has not during such period attended in his stead.

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- (p) **Regulation 91 (Equivalent: Article 91 of Existing Constitution)** – Regulation 91 is an editorial amendment to clarify that a retiring Director will retain office until the close of the meeting at which he retires.
- (q) **Regulation 99 (Equivalent: Article 99 of Existing Constitution)** – Regulation 99 has been amended to provide that notice of any meeting of the Board of Directors may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. This enables greater efficiency and cost savings in the transmission of documents from the Company to the Directors.
- (r) **Regulation 109(B)** – Regulation 109(B) has been inserted to clarify that the Directors shall cause a proper register to be kept, in accordance with Section 134 of the Act, of all mortgages and charges specifically affecting the property of the Company and comply with Section 135 of the Act relating to the endorsement of certificate of registration on debentures.
- (s) **Regulation 110 (Equivalent: Article 110 of Existing Constitution)** – Regulation 110 has been amended to clarify that the Company's main undertaking refers to its whole or substantially the whole of its undertaking or property. This is in alignment with Section 160(1) of the Act.
- (t) **Regulation 124(2)** – Regulation 124(2) has been inserted to clarify that the declaration of the Directors as to the net profits of the Company shall be conclusive for the purposes of this Regulation.
- (u) **Regulation 139A** – Regulation 139A has been inserted to clarify how notices or other documents may be served on or sent to the Company and its officers and when service or delivery shall be deemed effective.
- (v) **Regulation 143A** – Regulation 143A has been inserted to be aligned with Section 164 of the IRDA that in a members' voluntary winding up, the Company in General Meeting must appoint one or more liquidators for the purpose of winding up the affairs and distributing the assets of the Company, and may fix the remuneration to be paid to the liquidator or liquidators. Regulation 143A clarifies that such remuneration must be notified to all shareholders at least seven days prior to such meeting at which it is to be considered.

#### 4.5. Changes to ensure consistency with the Personal Data Protection Act

In general, under the Personal Data Protection Act, an organisation may only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Therefore, Regulation 142A has been added into the proposed New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of shareholders and their appointed proxies or representatives. The insertion of Regulation 142A enables the Company to meet the requirements of the Personal Data Protection Act and to use the personal data of shareholders for the purposes prescribed under the proposed New Constitution.

#### 4.6. Annex A and Annex B

The proposed New Constitution is set out in Annex A of this Appendix. The Proposed Adoption of a New Constitution is subject to shareholders' approval. Shareholders may also refer to Annex B of this Appendix which sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and all deletions marked with strikethroughs.

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## LETTER TO SHAREHOLDERS

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### 5. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale and the benefits of the Proposed Adoption of New Constitution as set out in this Appendix, the Board of Directors is of the opinion that the Proposed Adoption of New Constitution is in the best interests of the Company and accordingly, the Board of Directors recommend that the shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of New Constitution as set out in the Notice of AGM.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 6.1. Appointment of Proxies

Shareholders should refer to the Notice of AGM for further details of the AGM, including instructions on how to participate in the AGM and/or cast their votes at the AGM, including in particular, in respect of the Special Resolution as set out in the Notice of AGM in relation to the Proposed Adoption of a New Constitution.

Shareholders who are unable to attend the AGM and who wish to appoint a proxy to attend and vote at the AGM on their behalf, may complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the share registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 not less than 72 hours before the time fixed for the AGM. The completion and return of the Proxy Form by a shareholder does not preclude him from attending and voting in person at the AGM if he so wishes.

#### 6.2. When Depositor regarded as a Shareholder

A Depositor shall not be regarded as a shareholder entitled to attend the AGM and to speak and vote thereat unless he is shown to have such shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for the AGM.

### 7. 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 Proposed Resolutions, 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.

### 8. INSPECTION OF DOCUMENTS

8.1. Copies of the following documents are available for inspection at the registered office of the Company at 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106 during normal office hours from the date hereof up to and including the date of the AGM:

- (a) the Existing Constitution; and
- (b) the proposed New Constitution.

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## ANNEX A – NEW CONSTITUTION

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### THE COMPANIES ACT 1967 OF SINGAPORE

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### PUBLIC COMPANY LIMITED BY SHARES

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**CONSTITUTION  
OF  
SAKAE HOLDINGS LTD.**  
(Unique Entity No. 199604816E)  
(Incorporated in the Republic of Singapore)  
(Adopted by Special Resolution passed on \_\_\_\_\_ 2024)

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#### PRELIMINARY

1. (1) The provisions in the model constitution prescribed under Section 36(1) of the Companies Act 1967 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.
- (2) Subject to the provisions of the Listing Manual, the Statutes and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.
2. In this Constitution (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.

“**Account Holder**” means a person who has a Securities Account directly with CDP and not through a Depository Agent.

“**Act**” means the Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such Companies Act.

“**Alternate Director**” means an Alternate Director appointed pursuant to Regulation 98.

“**Auditors**” means the auditors for the time being of the Company.

“**Board of Directors**” means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of Directors.

“**book-entry securities**” means listed securities: -

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

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“**business day**” means a day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore.

“**CDP**” or “**Depository**” means The Central Depository (Pte) Limited established by the Securities Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.

“**Chairman**” means the chairman of the Board of Directors or the chairman of the General Meeting as the case may be.

“**Chief Executive Officer**” means the chief executive officer of the Company for the time being.

“**Company**” means the abovenamed Company by whatever name from time to time called.

“**Constitution**” means this Constitution or other regulations of the Company for the time being in force.

“**current address**” has the meaning ascribed to it in the Act.

“**day**” means calendar day.

“**Depositor**” means an Account Holder or a Depository Agent but does not include a Sub-account holder.

“**Depository Agent**” has the meaning ascribed thereto in Section 81SF of the SFA.

“**Depository Register**” means the register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee.

“**Director**” includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.

“**Directors**” means 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.

“**elected ordinary shares**” has the meaning ascribed to it in Regulation 129(A)(d).

“**electronic communication**” has the meaning ascribed to it in the Act.

“**General Meeting**” means a general meeting of the Company.

“**his principal**” has the meaning ascribed to it in Regulation 98(B).

“**Instruments**” has the meaning ascribed to it in Regulation 7(B)(a)(ii).

“**IRDA**” means the Insolvency, Restructuring and Dissolution Act 2018 of Singapore, as amended, modified or supplemented from time to time.

“**Listing Manual**” means the Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.



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“**Listing Rules**” means the listing rules of the SGX-ST as set out in the Listing Manual.

“**market day**” has the meaning ascribed to it in Regulation 17.

“**Managing Director**” means any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “**Managing Director**” shall include any equivalent appointment(s) howsoever described.

“**member**” or “**shareholder**” means a member of the Company, i.e., a registered holder of ordinary shares for the time being or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as the ordinary shares are entered in the Depositor's Securities Account), save that references in these Regulations to “**member(s)**” or “**shareholder(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 calendar month.

“**Office**” means the registered office of the Company for the time being.

“**Ordinary Resolution**” shall have the meaning ascribed to it in the Act.

“**Personal Data Protection Act**” means the Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time.

“**Register of Members**” means the Company's register of members maintained by the Company pursuant to Section 190 of the Act.

“**Register of Transfers**” means the Company's register of transfers maintained by the Company pursuant to Section 130AA of the Act in which the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register) shall be entered into, and kept under the control of the Directors.

“**Registrar of Companies**” means the Accounting and Corporate Regulatory Authority of Singapore.

“**relevant intermediary**” has the meaning ascribed to it in the Act.

“**Relevant Laws**” has the meaning ascribed to it in Regulation 9(B).

“**Seal**” means the Common Seal of the Company.

“**Securities Account**” means the securities account maintained by a depositor with CDP but does not include a securities Sub-account.

“**Securities Exchange**” means The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited.

“**SFA**” means the Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force.

“**SGX-ST**” means The Singapore Exchange Securities Trading Limited.

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"**shares**" means shares in the capital of the Company.

"**Special Resolution**" shall have the meaning ascribed to it in the Act.

"**Statutes**" means the Act and every other Act for the time being in force concerning companies and affecting the Company.

"**Sub-account holder**" means the holder of an account maintained with a Depository Agent.

"**these Regulations**" means these Regulations as from time to time altered.

"**treasury shares**" means shares of the Company which are purchased or otherwise acquired by a company in accordance with Sections 76B to 76G of the Act.

"**year**" means calendar year.

Expressions to "**in writing**" or "**written**" shall include, unless the contrary intention appears, references to printing, lithography, photography and any other mode or modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

References in this Constitution to "**holder**" or "**holders**" of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term "**registered holders**" or "**registered holder**" is used in this Constitution;
- (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 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 this Constitution as are applicable to paid-up shares shall apply to stock, and the words "**share**" and "**shareholder**" shall be construed accordingly.

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

Subject as aforesaid, any words or expressions defined in the Act or the Interpretation Act 1965 of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

References in these Regulations to any enactment 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 this Constitution.

The headnotes are inserted for convenience only and shall not affect the construction hereof.

### ISSUE OF SHARES

3. (A) Subject to the Statutes and to these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Regulation 7, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus 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 in accordance with the Act, PROVIDED ALWAYS that no options shall be granted over unissued shares except in accordance with the Act and the Securities Exchange's Listing Rules.  
  
(B) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise. Rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.
4. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
5. (A) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares and 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

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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 Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such preference shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

### VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one third of the total number of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, PROVIDED always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as

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regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

7. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Singapore Exchange Securities Trading Limited Listing Rules, 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 7(A).
- (B) Notwithstanding Regulation 7(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:—
- (a) (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 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) shall be subject to such limits and manner of calculation as may be prescribed by the Securities Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Rules of the Securities Exchange for the time being in force (unless such compliance is waived by the Securities 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

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Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

- (C) The Company may, notwithstanding Regulations 7(A) and 7(B) above, authorize the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.
  - (D) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
8. (1) The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital;
  - (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 or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled;
  - (c) sub-divide its shares, or any of them, 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
  - (d) subject to the provisions of the Statutes and this Constitution, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution, subject to the applicable provisions of the Statute and this Constitution, convert one class of shares into another class of shares.
9. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted and with and subject to any incident authorised and consent required by law.
- (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable rules of the Securities Exchange (hereafter, the "**Relevant Laws**"), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the

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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.

- (C) The Company shall comply with the provisions of Section 76 of the Act and not give any financial assistance, whether directly or indirectly, for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law.

### SHARES

10. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) a person whose name is entered in the Depository Register in respect of that share, and nothing in this Constitution contained relating to the Depository or a clearing house or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.
11. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
12. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
13. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted PROVIDED that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
14. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by the Securities Exchange upon which the shares in the Company may be listed) of any such application. The term "**market day**" shall have the meaning ascribed to it in Regulation 17. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof

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by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### SHARE CERTIFICATES

15. Every share certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.
16. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
17. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a member in the Register of Members shall, be entitled to receive within ten market days of the closing date of any application for shares (or such other period as may be approved by the Securities Exchange upon which the shares of the Company may be listed) or within ten market days after the date of lodgement of a registerable transfer (or such other period as may be approved by the Securities Exchange upon which the shares of the Company may be listed) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. The certificates of shares, or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of this Regulation, be delivered to the person first named on such Register or, in the case of shares or options registered in the name of CDP, to CDP. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Securities Exchange upon which the shares in the Company may be listed. For the purposes of this Regulation 17, the term "**market day**" shall mean a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
18. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.



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- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Securities Exchange upon which the shares in the Company may be listed.
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
19. Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Securities Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft and to such indemnity or undertaking.

### CALLS ON SHARES

20. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
21. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
23. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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24. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

26. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
27. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
29. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
30. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
31. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay

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in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

32. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
33. The residue of the proceeds of such sale pursuant to Regulation 32 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
34. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share, and the remedy of any person aggrieved by the sale shall be in damages only.

### TRANSFER OF SHARES

35. (1) All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Securities Exchange upon which the Company may be listed or any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed PROVIDED that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- (2) No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

Nothing in this Regulation shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

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36. The Register of Members and the Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine PROVIDED ALWAYS that such Registers shall not be closed for more than 30 days in any year PROVIDED ALWAYS that the Company shall give prior notice of such closure as may be required to the Securities Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.
37. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law 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 Singapore laws or 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 10 market days (or such other period as may be prescribed or approved by the Securities Exchange from time to time) after the date on which the transfer was lodged with the Company, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Listing Rules.
- (B) 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 40, 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 a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to the stamp duty), 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 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.
38. *(This Regulation is not in use.)*
39. All instruments of transfer which are registered may be retained by the Company.
40. 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 S\$2 as the Directors may from time to time require or prescribe.

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41. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; PROVIDED ALWAYS that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

42. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares but the Company may require such evidence of death as it may deem fit.

(B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares but the Company may require such evidence of death as it may deem fit.

(C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

43. Any 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 may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution 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 were a transfer

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executed by such person.

44. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 42(A) or (B) or Regulation 43 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

### CENTRAL DEPOSITORY SYSTEM

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

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### STOCK

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

### GENERAL MEETINGS

49. (1) In addition to any other meetings, a General Meeting shall be held within four months (or such other period as may be prescribed by the Act and the Listing Rules) after the end of each financial year, at such time and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
- (2) Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:
- (a) at a physical place in Singapore; or
  - (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.
50. (1) The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.
- (2) The Directors shall, on the requisition of the members holding at the date of the deposit of the requisition not less than 10% of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at General Meetings (excluding paid-up capital held as treasury shares) of the Company, forthwith proceed to convene an Extraordinary General Meeting of the Company to be held as soon as practicable but in any case not later than two months after the receipt by the Company of the requisition, and in the case of such requisition the following provisions shall have effect:-
- (a) the requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists;
  - (b) if the Directors of the Company do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so

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convened shall not be held after three months from the date of the deposit;

- (c) in the case of a meeting at which a resolution is to be proposed as a Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Act; and
- (d) any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

### NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company. PROVIDED that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

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

PROVIDED also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange upon which the Company may be listed, PROVIDED ALWAYS that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice in writing of such Extraordinary General Meeting shall be given to the Securities Exchange upon which the Company may be listed.

52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:



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- (a) declaring dividends;
  - (b) receiving and adopting the financial statements, and the statement of the Directors and Auditors' report thereon and any other documents required to be attached or annexed to the financial statements;
  - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than 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 79.
54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be Chairman of the meeting.
56. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. For the purposes of this Regulation, "**member**" includes a person attending as a proxy. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 76.
57. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than 10 days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.
58. The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

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59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
60. (1) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- (2) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
61. Unless not required under the Listing Rules of the Securities Exchange or waived by the SGX-ST, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting. Subject to the foregoing, at every General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the members present in person or by proxy and entitled to vote, 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) by not less than five members present in person or by proxy, and entitled to vote at the meeting; or
  - (c) by a member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members holding shares in the Company conferring a right to vote at the meeting and being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid on all the shares conferring that right.
62. (1) A demand for a poll may be withdrawn only with the approval 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, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (2) The Chairman may, and if required by the Listing Rules of the Securities Exchange or by the General Meeting, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:
- (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and

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- (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by the Chairman for the purpose of declaring the result of the poll.
- (3) A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any General Meeting.
- 63. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
- 64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 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.

### VOTES OF MEMBERS

- 65. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote and 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, 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; 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.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy or proxies 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 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.
- (2) Save as otherwise provided in the Act:
  - (a) where the member is not a relevant intermediary, such a member shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such member nominates more than one proxy then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; or
  - (b) where the member is a relevant intermediary, such a member is entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy 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 of proxy.

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66. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.
67. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company, PROVIDED that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the meeting.
68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
70. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
71. (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting PROVIDED that if the member is a Depositor, the Company shall be entitled and bound:
- (a) to reject 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 72 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 72 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) 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.

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- (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 and if no proportion 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 proxy.
- (D) A proxy need not be a member of the Company.
72. (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 signed by the appointor or his attorney; and
- (b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 73, failing which the instrument may be treated as invalid.
- 72A. In the event that forms of proxy are sent to members of the Company together with any notice of meeting, the accidental omission to include the form of the proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceedings at any such meetings.
73. An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and,
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
- and in either case not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; PROVIDED that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
74. 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.

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75. 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 PROVIDED that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least 72 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.
- 75A. Subject to these Regulations and any applicable legislation, the Board of Directors may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.
- 75B. Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

### CORPORATIONS ACTING BY REPRESENTATIVES

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

### DIRECTORS

77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
79. 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.
80. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

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- (B) The fees (including any remuneration under Regulation 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
82. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
83. A Director or Chief Executive Officer (or other equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company (except as Auditor) or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof and no such transaction and no transaction or arrangement entered into by or on behalf of the Company in which he is in any way interested shall be liable to be avoided, and he shall under no circumstance be disqualified by his office *solely* from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise, PROVIDED that:
- (1) such Director or Chief Executive Officer (or other equivalent position) (as the case may be) who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall:
    - (a) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act; or
    - (b) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company; and
  - (2) such Director or Chief Executive Officer (or other equivalent position) (as the case may be) shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest including but not limited to remuneration (including pension or other benefits) for himself, and if he shall do so his vote shall not be counted nor save as provided by this Regulation shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
    - (a) any arrangement for giving any Director or the Chief Executive Officer (or other equivalent position) (as the case may be) any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of the Company;

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- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or the Chief Executive Officer (or other equivalent position) (as the case may be) has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (c) any transaction or proposed transaction by a Director or the Chief Executive Officer (or other equivalent position) (as the case may be) to subscribe for or underwrite shares or debentures of the Company,

PROVIDED that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

84. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
85. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 85A. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed, shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer of, or by virtue of his interest in, such other company.

### MANAGING DIRECTORS

86. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (or other equivalent position(s)) of the Company for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.
87. A Managing Director (or other equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as



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to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director (or other equivalent position).

88. The remuneration of a Managing Director (or other equivalent position) shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
89. A Managing Director (or other equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director (or other equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

90. 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;
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
  - (c) if he becomes a bankrupt or shall compound with his creditors generally;
  - (d) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
  - (e) if he is removed by the Company in a General Meeting pursuant to this Constitution;
  - (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds and must immediately resign from the Board of Directors; or
  - (g) if he, for more than 12 months, is absent without permission of the Directors from meetings of the Directors held during that period and his Alternate Director (if any) shall not during such period have attended in his stead.
91. Every Director shall retire from office once every three years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. A retiring Director will retain office until the close of the meeting at which he retires.
92. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at a General Meeting by reason

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of age or who wishes to retire and not to offer himself for re-election. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

93. The Company at the meeting at which a Director retires under any provision of this Constitution 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 94; or
  - (d) where such Director has attained any retiring age applicable to him as Director.

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

94. 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.
95. For as long as the Listing Rules so require, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected PROVIDED that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.
96. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director

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in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

### ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time.
- (B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "**his principal**") ceases to be a Director.
- (C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.
- (D) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

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### MEETINGS AND PROCEEDINGS OF DIRECTORS

99. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present.
100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote.
102. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors.
104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number

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to be Chairman of the meeting.

- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

105. A resolution in writing signed by the majority of Directors or their alternates, being not less than are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions "**in writing**" and "**signed**" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
106. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 106.
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

### AUDIT COMMITTEE

- 108A. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

### BORROWING POWERS

109. (A) Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (B) The Directors shall cause a proper register to be kept, in accordance with Section 134 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 135 of the Act.

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### GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in a General Meeting, but subject nevertheless to any Regulations of this Constitution, to the provisions of the Statutes and to such Regulations, being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no Regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such Regulation had not been made; PROVIDED that the Directors shall not carry into effect any proposals for selling or disposing of the Company's whole or substantially the whole of the Company's undertaking or property unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes, cause to be kept a Branch Register (where applicable), and duly comply with the provisions of the Statutes, particularly the provisions as to registration and keeping copies of mortgages and charges, the Register of Members, the Register of Directors, and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificate and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotment and contracts relating thereto, copies of resolutions and agreements and other particulars concerned with the above, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in

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such manner as the Directors shall from time to time by resolution determine.

### SECRETARY

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

### THE SEAL

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

### MINUTES AND STATUTORY RECORDS

- 118A. (1) The Company must cause minutes to be duly entered in books provided for that purpose within one month of the date upon which the relevant meeting was held:-
- (a) of all appointments of Directors and officers, as the case may be;
  - (b) of the names of the Directors and officers present at each meeting of the Directors and of any committee of Directors, and of its Chief Executive Officer (or other equivalent position), as the case may be;
  - (c) of all orders and decisions made by the Directors and committees of Directors, and its Chief Executive Officer (or other equivalent position), as the case may be; and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors and committee of Directors, and of its Chief Executive Officer (or other equivalent position), as the case may be.
- (2) Any such minutes of any meeting of the Directors or committee of Directors, of the Company, or of its Chief Executive Officer (or other equivalent position), if purporting to be signed by the chairperson of such meeting or by the chairperson of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated

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in such minutes.

- (3) Any register, index, minute book, accounting record, or other book required to be kept by the Company may, subject to and in accordance with the Act, be kept either in hard copy (such as making entries in a bound book), in electronic form, and arranged in the manner that the Directors think fit, or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. 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. The Company shall cause true and/or certified English translations of all instruments, certificates, contracts, accounts, minute books, records and/or other documents to be kept, where required by applicable law.

### AUTHENTICATION OF DOCUMENTS

119. 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 and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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 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.

### RESERVES

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

### DIVIDENDS

121. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.
122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of



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shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.
124. (1) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
- (2) For the purposes of this Regulation, the declaration of the Directors as to the net profits of the Company shall be conclusive.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
126. (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 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. If CDP 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 years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
128. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty

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arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

129. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "**elected ordinary shares**") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 133, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced

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prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.

130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company

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from any liability to the Depositor in respect of that payment.

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

### CAPITALISATION OF PROFITS AND RESERVES

133. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 7(B)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 7(B)) such other date as may be determined by the Directors,in proportion to their then holdings of shares; and
  - (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 7(B)) such other date as may be determined by the Directors,in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.

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- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 133, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the powers provided for by this Regulation 133, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by members in General Meeting and on such terms as the Directors shall think fit.

### ACCOUNTS

134. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
135. 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, balance sheets, statement of the Directors and Auditors' report thereon, group financial statements (if any), and any other documents as may be necessary. The interval between the close of a financial year of the Company and the issue of 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.
136. A copy of such financial statements, balance sheets, and statements which are to be laid before a General Meeting of the Company (including any document required by law to be comprised therein or attached or annexed thereto) shall not less than 14 days before the date of the General 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 this Constitution and the said financial statements and balance sheet shall be accompanied by a copy of the Auditors' report relating thereto and the statement of the Directors and shall contain such particulars as are prescribed by Section 201 of the Act; PROVIDED ALWAYS that and subject to the applicable Statutes and the Listing Rules (or a relevant waiver as obtained from the SGX-ST), (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company

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is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### AUDITORS

137. (1) The members shall at each Annual General Meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next Annual General Meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Any Auditors appointed by the Directors to fill any casual vacancy under this Regulation shall hold office until the following Annual General Meeting and shall then be subject to the appointment by members under this Regulation at such remuneration to be determined by the members pursuant to this Regulation. The remuneration of the Auditors shall be fixed by, or on the authority of, the members by Ordinary Resolution at each Annual General Meeting, except that, at any Annual General Meeting, the members may by Ordinary Resolution delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors, subject to Sections 205 and 206 of the Act. The duties of an Auditor shall be regulated in accordance with the provisions of the Act. Every Auditor shall have a right of access at all times to the accounting and other records of the Company under Section 207 of the Act and shall make his report as required by the Act.
- (2) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- (3) Subject to the provisions of the Act, the members may, at any General Meeting convened and held in accordance with this Constitution, remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new Auditors in its place for the remainder of the term.
138. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

### NOTICES

139. (A) 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 prepaid cover or by telex or facsimile transmission 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. If served personally, such notice or document shall be deemed to have been served at the time the same is left at the address of the member in the Register of Members or the Depository Register (as the case may be). Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected

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at 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. If sent by telex or facsimile transmission, such notice or document shall be deemed to have been served on the day of dispatch.

- (B) Without prejudice to the provisions of Regulation 139(A) but subject otherwise to the Statutes relating to electronic communications, any notice of meeting or other document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) required or permitted to be given, sent or served under the Act, the Constitution or these Regulations may be given, sent or served by the Company or by the Directors to a member or an officer or Auditors of the Company using electronic communications in accordance with the Act. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures if given, sent, or served:
- (a) to the current address of that person;
  - (b) by publication and making it available on a website prescribed by the Company from time to time; or
  - (c) in such a manner as such member expressly consents to by giving notice in writing to the Company.
- (C) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 139(B)(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 applicable laws; and
  - (b) by making it available on a website pursuant to Regulation 139(B)(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 applicable laws.
- (D) Subject to the Act and any regulations made thereunder and the Listing Rules of the SGX-ST relating to electronic communications, for the purposes of Regulation 139(B), a member shall be implied to have consented and agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws, rules or regulations.
- (E) For the purposes of Regulation 139(B), the Directors may, at their discretion, at any time give a member an opportunity by way of written notice 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

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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 applicable laws. The election made under this Regulation 139(B) as to the form of the notice or document to be received by the member shall be a standing election although the member may make a fresh election at any time and until the member makes a fresh election, the election that is conveyed under Regulation 139(B) to the Company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all notices or documents to be sent to him.

- (F) Subject to the provisions of the Statutes, where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 139(B)(b), further to the implied and deemed consent to electronic communications referred to in Regulation 139(D) and 139(E) above, the Company shall give separate physical notice to the member of, *inter alia*, (a) the publication of such notice or document on that website, (b) the address of that website, (c) the place on the website where such notice or document may be accessed, and (d) the manner in which the member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the member personally or through the post pursuant to Regulation 139(A) and, in the Company's discretion, by any one or more of the following means:
- (a) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 139(B)(a) above;
  - (b) by way of advertisement in the daily press; and/or
  - (c) by way of announcement on the Securities Exchange.
- (G) Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 139(D) and 139(E) above but subject to the provisions of the Statutes, the Company shall give and send to or serve on members the following documents personally or through the post pursuant to Regulation 139(A):
- (a) forms or acceptance letters that the members may be required to complete;
  - (b) notice of General Meetings, excluding circulars or letters referred to in that notice; and
  - (c) notices and documents relating to takeover offers and rights issues, PROVIDED that the list of documents given and sent to or served on members personally or through the post pursuant to Regulation 139(A) shall be subject to the provisions of the Statutes and any prevailing laws, rules and regulations applicable to the Company.
- (H) Any document other than a notice required to be served on a member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document (if any) may be written, printed or electronically signed.



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- 139A. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Company. If served personally on the Company, such notice or document shall be deemed to have been served at the time the same is left at the registered address of the Office. If served or sent by post, service or delivery shall be deemed to be effected at 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. If sent by telex or facsimile transmission, such notice or document shall be deemed to have been served on the day of dispatch.
140. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
141. 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 or given, sent or served by electronic communication to the current address (as the case may be) of any member in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company (or as the case may be) CDP 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.
142. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

### PERSONAL DATA OF MEMBERS

- 142A. (1) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);

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- (d) administration by the Company (or its agents or service providers) of that member's holding of shares;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, Listing Rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.
- (2) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/ or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

### WINDING UP

143. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 143A. If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by members of the Company in a General Meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.
144. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or *kind* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members, but so that if any division is resolved or otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the IRDA. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing

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rights. Any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said Section. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

### INDEMNITY

145. 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 by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, 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.

### SECRECY

146. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the Listing Rules of the Securities Exchange.

### ALTERATION OF CONSTITUTION

- 146A. Where this Constitution has been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved this Constitution.

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## ANNEX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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### THE COMPANIES ACT 1967 OF SINGAPORE

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### PUBLIC COMPANY LIMITED BY SHARES

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### CONSTITUTION OF SAKAE HOLDINGS LTD. (Unique Entity No. 199604816E) (Incorporated in the Republic of Singapore) (Adopted by Special Resolution passed on \_\_\_\_\_ 2024)

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#### PRELIMINARY

1. 

(1) The provisions in the model constitution prescribed under Section 36(1) of the Companies Act 1967 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.

(2) Subject to the provisions of the Listing Manual, the Statutes and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.
2. 

In ~~these presents~~ this Constitution (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.

“Account Holder” means a person who has a Securities Account directly with CDP and not through a Depository Agent.

“Act” means the Companies Act, ~~Chapter 50~~ 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such Companies Act.

“Alternate Director” means an Alternate Director appointed pursuant to Regulation 98.

“Auditors” means the auditors for the time being of the Company.

“Board of Directors” means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of Directors.

“book-entry securities” means listed securities: -

- (c) documents of title to which are deposited by a Depositor with the CDP

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## ANNEX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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and are registered in the name of the CDP or its nominee; and

- (d) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

“business day” means a day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore.

**“CDP”** or **“Depository”** means The Central Depository (Pte) Limited established by the Securities Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.

**“Chairman”** means the chairman of the Board of Directors or the chairman of the General Meeting as the case may be.

**“Chief Executive Officer”** means the chief executive officer of the Company for the time being.

**“Company”** means the abovenamed Company by whatever name from time to time called.

**“Constitution”** means this Constitution or other regulations of the Company for the time being in force.

**“current address”** has the meaning ascribed to it in the Act.

**“day”** means calendar day.

**“Depositor”** means an Account Holder or a Depository Agent but does not include a Sub-account holder.

**“Depository Agent”** has the meaning ascribed thereto in Section 81SF of the SFA.

**“Depository Register”** means the register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee.

**“Director”** includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an ~~a~~Alternate Director.

**“Directors”** means 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.

**“elected ordinary shares”** has the meaning ascribed to it in Regulation 129(A)(d).

**“electronic communication”** has the meaning ascribed to it in the Act.

**“General Meeting”** means a general meeting of the Company.

**“his principal”** has the meaning ascribed to it in Regulation 98(B).

**“Instruments”** has the meaning ascribed to it in Regulation 7(B)(a)(ii).

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## ANNEX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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“IRDA” means the Insolvency, Restructuring and Dissolution Act 2018 of Singapore, as amended, modified or supplemented from time to time.

“Listing Manual” means the Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.

“Listing Rules” means the listing rules of the SGX-ST as set out in the Listing Manual.

“market day” has the meaning ascribed to it in Regulation 17.

**“Managing Director”** means any person appointed lay the Directors to be managing director or executive chairman of the Company and the expression **“Managing Director”** shall include any equivalent appointment(s) howsoever described.

**“member” or “shareholder”** means a member of the Company, i.e., a registered holder of ordinary shares for the time being or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as the ordinary shares are entered in the Depositor's Securities Account), save that references in these ~~Articles-Regulations~~ to “member(s)” or “shareholder(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 ~~C~~calendar month.

**“Office”** means the registered office of the Company for the time being.

**“Ordinary Resolution”** shall have the meaning ascribed to it in the Act.

~~“Paid” means paid or credited as paid.~~

“Personal Data Protection Act” means the Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time.

**“Register of Members”** means the Company's register of members maintained by the Company pursuant to Section 190 of the Act.

**“Register of Transfers”** means the Company's register of transfers maintained by the Company pursuant to Section 130AA of the Act in which the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register) shall be entered into, and kept under the control of the Directors.

“Registrar of Companies” means the Accounting and Corporate Regulatory Authority of Singapore.

“relevant intermediary” has the meaning ascribed to it in the Act.

“Relevant Laws” has the meaning ascribed to it in Regulation 9(B).

**“Seal”** means the Common Seal of the Company.

**“Securities Account”** means the securities account maintained by a depositor with

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## ANNEX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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CDP ~~but does not include a securities Sub-account.~~

"**Securities Exchange**" means The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited ~~and/or such other securities exchange in respect of which the shares of the Company are listed or quoted.~~

~~"SFA" means the Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force.~~

~~"SGX-ST" means The Singapore Exchange Securities Trading Limited.~~

"**shares**" means shares in the capital of the Company.

"**Special Resolution**" shall have the meaning ascribed to it in the Act.

"**Statutes**" means the Act and every other Act for the time being in force concerning companies and affecting the Company.

~~"Sub-account holder" means the holder of an account maintained with a Depository Agent.~~

~~"These articlesRegulations" means these Regulations Articles of Association as from time to time altered.~~

"**treasury shares**" means shares of the Company which are purchased or otherwise acquired by a company in accordance with ~~s~~Sections 76B to 76G of the Act.

~~"Year" means~~ calendar year.

~~Expressions to "**in Writing**" or "**written**" shall include, unless the contrary intention appears, references to printing, lithography, photography and any other mode or modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. Written or produced by any substitute for writing or partly one and partly another.~~

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

References in ~~these presents~~this Constitution to "**holder**" or "**holders**" of shares or a class of shares shall:

- (a) exclude the Depository ~~or its nominee (as the case may be)~~ except where otherwise expressly provided in ~~these presents~~this Constitution or where the term "**registered holders**" or "**registered holder**" is used in ~~these presents~~this Constitution;
- (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

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## ANNEX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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(c) except where expressly provided in these ~~Articles~~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 presents~~this Constitution 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 shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act or the Interpretation Act 1965 of Singapore, Chapter 1, shall (if not inconsistent with the subject or context) bear the same meanings in ~~these presents~~this Constitution.

References in these ~~Articles~~Regulations to any enactment 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 presents~~ this Constitution.

The headnotes are inserted for convenience only and shall not affect the construction hereof.

### ISSUE OF SHARES

3. (A) Subject to the Statutes and to these ~~articles~~Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to ~~Article~~Regulation 7, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus 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 in accordance with the Act, ~~PROVIDED ALWAYS provided always~~ that no options shall be granted over unissued shares except in accordance with the Act and the Securities Exchange's ~~l~~listing ~~r~~Rules.



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## ANNEX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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- (B) Except so far as otherwise provided by the conditions of issue or by these Articles-Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Articles-Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise. Rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in ~~these presents~~this Constitution.
4. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
5. (A) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares and 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 Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such preference shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

### VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting-of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of ~~these presents~~this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one third of the total number of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, PROVIDED ~~revided~~ always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as

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## ANNEX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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a Special Resolution carried at such General Meeting. The foregoing provisions of this ~~Article-Regulation~~ shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority.

- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned ~~PROVIDED ALWAYS~~ ~~revised Always~~ that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a ~~s~~Special ~~r~~Resolution carried at the General Meeting.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

7. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Singapore Exchange Securities Trading Limited ~~Listing~~ ~~r~~Rules, 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 ~~g~~General ~~M~~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 ~~Article-Regulation~~ 7(A).
- (B) Notwithstanding ~~Article-Regulation~~ 7(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:—
- (a) (i) issue shares in the capital of the Company ~~("shares")~~ 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

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## ANNEX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

~~PROVIDED~~ ~~rovided~~ 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) shall be subject to such limits and manner of calculation as may be prescribed by the Securities Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the ~~listing~~ ~~Rules~~ of the Securities Exchange for the time being in force (unless such compliance is waived by the Securities Exchange) and these ~~Articles~~ ~~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 next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (C) The Company may, notwithstanding ~~Articles~~ ~~Regulations~~ 7(A) and 7(B) above, authorize the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.
- (D) Except so far as otherwise provided by the conditions of issue or by ~~this Constitution~~ ~~these presents~~, all new shares shall be subject to the provisions of the Statutes and of ~~this Constitution~~ ~~these presents~~ with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
8. ~~(1)~~ The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital;
- (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 or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled;
- (c) sub-divide its shares, or any of them, 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

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## ANNEX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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- (d) subject to the provisions of the Statutes and this Constitution, convert its share capital or any class of shares from one currency to another currency~~or exchange any class of shares into or for any other class of shares.~~
- (2) The Company may by Special Resolution, subject to the applicable provisions of the Statute and this Constitution, convert one class of shares into another class of shares.
9. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted and with and subject to any incident authorised and consent required by law.
- (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable rules of the Securities Exchange (hereafter, the "**Relevant Laws**"), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these ~~Articles-Regulations~~ 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.
- (C) The Company shall comply with the provisions of Section 76 of the Act and not give any financial assistance, whether directly or indirectly, for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law.

### SHARES

10. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these presents~~this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) a person whose name is entered in the Depository Register in respect of that share, and nothing in this Constitution contained relating to the Depository or a clearing house or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.
11. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may

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## ANNEX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.

12. Subject to the provisions of ~~this Constitution~~~~these presents~~ and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
13. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted ~~PROVIDED~~~~revided~~ that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
14. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by the Securities Exchange upon which the shares in the Company may be listed) of any such application. The term "**market day**" shall have the meaning ascribed to it in ~~Article-Regulation~~ 17. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### SHARE CERTIFICATES

15. Every share certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, ~~whether the shares are fully or partly paid-up, and the amount paid-up~~ and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.
16. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
17. Subject to the payment of all or any part of the stamp duty payable (if any) on each

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## ANNEX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a member in the Register of Members shall, be entitled to receive within ten market days of the closing date of any application for shares (or such other period as may be approved by the Securities Exchange upon which the shares of the Company may be listed) or within ten market days after the date of lodgement of a registerable transfer (or such other period as may be approved by the Securities Exchange upon which the shares of the Company may be listed) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. The certificates of shares, or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of this Regulation, be delivered to the person first named on such Register or, in the case of shares or options registered in the name of CDP, to CDP. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Securities Exchange upon which the shares in the Company may be listed. For the purposes of this Article-Regulation 17, the term "**market day**" shall mean a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.

18. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Securities Exchange upon which the shares in the Company may be listed.
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
19. Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Securities Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require together with the amount of the proper duty with which such share

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certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, ~~or loss~~ or theft and to such indemnity or undertaking.

### CALLS ON SHARES

20. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
21. Each member shall (subject to receiving at least ~~fourteen~~ 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ~~ten~~ 10 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
23. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these presents~~ this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution ~~these presents~~ as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

26. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

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27. The notice shall name a further day (not being less than ~~fourteen-14~~ days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
29. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
30. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
31. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this [ArticleRegulation](#).
32. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of ~~fourteen-14~~ days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
33. The residue of the proceeds of such sale pursuant to [ArticleRegulation](#) 32 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.



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34. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share, and the remedy of any person aggrieved by the sale shall be in damages only.

### TRANSFER OF SHARES

35. (1) All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Securities Exchange upon which the Company may be listed or any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed ~~PROVIDED~~ ~~revised~~ that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- (2) No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
- Nothing in this Regulation shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
36. The Register of Members and the Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine ~~PROVIDED~~ ~~revised~~ ~~always~~ ALWAYS that such Registers shall not be closed for more than ~~thirty~~ 30 days in any year ~~PROVIDED~~ ~~revised~~ ~~always~~ ALWAYS that the Company shall give prior notice of such closure as may be required to the Securities Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.
37. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law 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 Singapore laws or the Listing Rules of the Securities Exchange upon which the shares of the Company may be listed) ~~PROVIDED~~ ~~revised~~ ~~always~~ ALWAYS that in the event of the Directors refusing to register a transfer of shares, they shall within 10 market

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~~days (or such other period as may be prescribed or approved by the Securities Exchange from time to time) one month beginning with~~ after the date on which the ~~application for a transfer of shares was made~~ lodged with the Company, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the ~~Statutes~~ Listing Rules.

- (B) 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 ~~Article~~ Regulation 40, 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 a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to the stamp duty), 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 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.

38. ~~If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes. (This Regulation is not in use.)~~

39. All instruments of transfer which are registered may be retained by the Company.

40. 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 S\$2 as the Directors may from time to time require or prescribe.

41. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore

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mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; ~~PROVIDED~~ ~~rovided~~ ALWAYS ~~always~~ that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~ Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

42. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares but the Company may require such evidence of death as it may deem fit.
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares but the Company may require such evidence of death as it may deem fit.
- (C) Nothing in this ~~Article~~ Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
43. Any 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 may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these presents~~ this Constitution 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 were a transfer executed by such person.
44. Save as otherwise provided by or in accordance with this Constitution ~~these presents~~, a person becoming entitled to a share pursuant to ~~Article~~ Regulation 42(A) or (B) or ~~Article~~ Regulation 43 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in

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respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

### CENTRAL DEPOSITORY SYSTEM

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

### STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Regulations~~ ~~Articles~~ and subject to which the shares from

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which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

48. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### GENERAL MEETINGS

49. (1) ~~In addition to any other meetings, An Annual~~ General Meeting shall be held ~~once in every year, at such time (within four months (or such other period as may be prescribed by the Act and the Listing Rules) after the end of each financial year, a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) at such time~~ and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
- (2) ~~Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:~~
- ~~(a) at a physical place in Singapore; or~~
- ~~(b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.~~
50. (1) The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.
- (2) ~~The Directors shall, on the requisition of the members holding at the date of the deposit of the requisition not less than 10% of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at General Meetings (excluding paid-up capital held as treasury shares) of the Company, forthwith proceed to convene an Extraordinary General Meeting of the Company to be held as soon as practicable but in any case not later than two months after the receipt by the Company of the requisition, and in the case of such requisition the following provisions shall have effect:-~~
- ~~(a) the requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists;~~
- ~~(b) if the Directors of the Company do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit;~~
- ~~(c) in the case of a meeting at which a resolution is to be proposed as a Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Act; and~~

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(d) any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

### NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by ~~twenty-one~~<sup>21</sup> days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by ~~fourteen~~<sup>14</sup> days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all members other than such as are not under the provisions of this Constitution~~these presents~~ entitled to receive such notices from the Company. ~~PROVIDED~~<sup>provided</sup> that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

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

~~PROVIDED~~<sup>provided</sup> also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least ~~fourteen~~<sup>14</sup> days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange upon which the Company may be listed, ~~PROVIDED~~<sup>provided</sup> ~~ALWAYS~~<sup>always</sup> that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least ~~twenty-one~~<sup>21</sup> days' notice in writing of such Extraordinary General Meeting shall be given to the Securities Exchange upon which the Company may be listed.

52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

53. 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;

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- (b) receiving and adopting the accounts financial statements, the reports and the statement of the Directors and Auditors' report thereon and any 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 Article Regulation 79.
54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as eChairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be eChairman of the meeting.
56. No business other than the appointment of a eChairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. For the purposes of this Regulation, "member" includes a person attending as a proxy. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 76.
57. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the eChairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ~~ten~~ 10 days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.
58. The eChairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for ~~thirty~~ 30 days or more or *sine*

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*die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

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

60. (1) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the eChairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

(2) ~~If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.~~

61. ~~Unless not required under the Listing Rules of the Securities Exchange or waived by the SGX-ST, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting. Subject to the foregoing, Aat every any~~ General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the members present in person or by proxy and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the eChairman of the meeting; or
- (b) by not less than ~~two-five~~ members present in person or by proxy, and entitled to vote at the meeting; or
- (c) by a member or members present in person or by proxy and representing not less than ~~one-tenth~~5% of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member ~~or members present in person or by proxy and~~ holding shares in the Company conferring a right to vote at the meeting and being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~5% of the total sum paid on all the shares conferring that right.

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

62. (1) A demand for a poll may be withdrawn only with the approval the meeting. Unless a poll is required, a declaration by the eChairman 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, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the eChairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. ~~The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a~~



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~~member, or attend, vote or act at any General Meeting.~~

- (2) The Chairman may, and if required by the Listing Rules of the Securities Exchange or by the General Meeting, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:
- (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
- (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by the Chairman for the purpose of declaring the result of the poll.
- (3) A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any General Meeting.

63. In the case of an equality of votes, whether on a show of hands or on a poll, the eChairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than ~~thirty~~ 30 days from the date of the meeting) and place as the eChairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

65. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote and 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, 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; 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.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy or proxies 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~~ 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

- (2) Save as otherwise provided in the Act:

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- (a) where the member is not a relevant intermediary, such a member shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such member nominates more than one proxy then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; or
- (b) where the member is a relevant intermediary, such a member is entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy 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 of proxy.
66. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.
67. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company, PROVIDED that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the meeting.
68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the ~~e~~C~~h~~airman of the meeting whose decision shall be final and conclusive.
70. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
71. (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting ~~PROVIDED~~ ~~revised~~ that 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-72~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

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- (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~~<sup>72</sup> 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) 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 and if no proportion 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 proxy.
  - (D) A proxy need not be a member of the Company.
72. (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 signed by the appointor or his attorney; and
  - (b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article-Regulation~~ 73, failing which the instrument may be treated as invalid.
- 72A. In the event that forms of proxy are sent to members of the Company together with any notice of meeting, the accidental omission to include the form of the proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceedings at any such meetings.
73. An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and,
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
  - (b) if submitted by electronic communication, must be received through such means

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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.

~~and in either case must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office)~~ not less than ~~forty-eight~~72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; ~~PROVIDED~~~~revised~~ 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.

74. 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.

75. 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 ~~PROVIDED~~ ~~revised~~ that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least ~~one~~72 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.

75A. Subject to these ~~Articles-Regulations~~ and any applicable legislation, the ~~b~~B Board of Directors may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any ~~g~~General ~~m~~Meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

75B. Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

### CORPORATIONS ACTING BY REPRESENTATIVES

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

### DIRECTORS

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77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
79. 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.
80. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The fees (including any remuneration under ~~Article-Regulation~~ 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
82. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
83. A Director or Chief Executive Officer (or other equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company (except as Auditor) or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof and no such transaction and no transaction or arrangement entered into by or on behalf of the Company in which he is in any way interested shall be liable to be avoided, and he shall under no circumstance be disqualified by his

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office solely from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. PROVIDED that:-

- (1) such Director or Chief Executive Officer (or other equivalent position) (as the case may be) who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall:
  - (a) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act; or
  - (b) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company; and
- (2) such Director or Chief Executive Officer (or other equivalent position) (as the case may be) shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest including but not limited to remuneration (including pension or other benefits) for himself, and if he shall do so his vote shall not be counted nor save as provided by this Regulation shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
  - (a) any arrangement for giving any Director or the Chief Executive Officer (or other equivalent position) (as the case may be) any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of the Company;
  - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or the Chief Executive Officer (or other equivalent position) (as the case may be) has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
  - (c) any transaction or proposed transaction by a Director or the Chief Executive Officer (or other equivalent position) (as the case may be) to subscribe for or underwrite shares or debentures of the Company,

PROVIDED that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

- 84.
- (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
  - (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
  - (C) The appointment of any Director to any other executive office shall not

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automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

85. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

85A. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed, shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer of, or by virtue of his interest in, such other company.

### MANAGING DIRECTORS

86. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (or other equivalent position(s)) of the Company- for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.

87. A Managing Director (or other equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director (or other equivalent position).

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

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

### APPOINTMENT AND RETIREMENT OF DIRECTORS

90. 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 (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

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- to resign and the Directors shall resolve to accept such offer; ~~or~~
- (c) if he becomes a bankrupt or shall compound with his creditors generally; ~~or~~
- (d) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; ~~or~~
- (e) if he is removed by the Company in a General Meeting pursuant to ~~these presents~~ this Constitution;
- (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds and must immediately resign from the Board of Directors; or
- (g) if he, for more than 12 months, is absent without permission of the Directors from meetings of the Directors held during that period and his Alternate Director (if any) shall not during such period have attended in his stead.
91. Every Director shall retire from office once every three years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being ~~\_, (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third,)~~ shall retire from office by rotation. A retiring Director will retain office until the close of the meeting at which he retires.
92. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at a General Meeting by reason of age or who wishes to retire and not to offer himself for re-election. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
93. The Company at the meeting at which a Director retires under any provision of this Constitution ~~these presents~~ may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (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 Article Regulation 94; or
- (d) where such Director has attained any retiring age applicable to him as Director.
- The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director



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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.

94. 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.
95. For as long as the Listing Rules so require, No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than ~~eleven~~<sup>11</sup> clear days nor more than ~~forty-two~~<sup>42</sup> days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected ~~PROVIDED~~<sup>rovided</sup> that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.
96. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of ~~this Constitution~~<sup>these presents</sup> or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with ~~these presents~~<sup>this Constitution</sup>. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

### ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his ~~a~~<sup>A</sup>Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as ~~a~~<sup>A</sup>Alternate Director to more than one Director at the same time.
- (B) The appointment of an ~~a~~<sup>A</sup>Alternate Director shall determine on the happening

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of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "**his principal**") ceases to be a Director.

- (C) An ~~a~~Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of ~~this Constitution~~these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An ~~a~~Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these presents~~this Constitution.
- (D) An ~~a~~Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as ~~a~~Alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

99. Subject to the provisions of ~~these presents~~this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. ~~Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Where the Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax number, or telex number as the case may be, given by that absent Director to the Secretary.~~ Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive evidence of

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such proceedings and of the observance of all necessary formalities. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the eChairman of the meeting is physically present.

100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the eChairman of the meeting shall have a second or casting vote.
102. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~this Constitution~~these presents, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of eDirectors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors.
104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be eChairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. A resolution in writing signed by the majority of Directors or their alternates, being not less than are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
106. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other

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persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of ~~these presents~~this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article Regulation~~ 106.
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

### AUDIT COMMITTEE

- 108A. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

### **BORROWING POWERS**

109. (A) Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (B) The Directors shall cause a proper register to be kept, in accordance with Section 134 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 135 of the Act.

### **GENERAL POWERS OF DIRECTORS**

110. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by ~~these presents~~this Constitution required to be exercised by the Company in a General Meeting, but subject nevertheless to any ~~r~~Regulations of this Constitution~~these presents~~, to the provisions of the Statutes and to such ~~r~~Regulations, being not inconsistent with the aforesaid ~~r~~Regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no ~~r~~Regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such ~~r~~Regulation had not been made; ~~PROVIDED that rovided that~~ the Directors shall not carry into effect any proposals for selling or disposing of the Company's 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 ~~Article Regulation~~ shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article Regulation~~.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any

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persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these presents~~this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes, cause to be kept a Branch Register (where applicable), and duly comply with the provisions of the Statutes, particularly the provisions as to registration and keeping copies of mortgages and charges, -of the Registers of Members, the Register of Directors, and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificate and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotment and contracts relating thereto, copies of resolutions and agreements and other particulars concerned with the above, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### SECRETARY

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

### THE SEAL

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116. Where the Company has a Seal, ~~F~~the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
117. Where the Company has a Seal, ~~E~~every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
118. (A) Where the Company has a Seal, ~~F~~the Company may exercise all the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) Where the Company has a Seal, ~~F~~the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "**Share Seal**".

### **MINUTES AND STATUTORY RECORDS**

- 118A. (1) The Company must cause minutes to be duly entered in books provided for that purpose within one month of the date upon which the relevant meeting was held:-
- (a) of all appointments of Directors and officers, as the case may be;
- (b) of the names of the Directors and officers present at each meeting of the Directors and of any committee of Directors, and of its Chief Executive Officer (or other equivalent position), as the case may be;
- (c) of all orders and decisions made by the Directors and committees of Directors, and its Chief Executive Officer (or other equivalent position), as the case may be; and
- (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors and committee of Directors, and of its Chief Executive Officer (or other equivalent position), as the case may be.
- (2) Any such minutes of any meeting of the Directors or committee of Directors, of the Company, or of its Chief Executive Officer (or other equivalent position), if purporting to be signed by the chairperson of such meeting or by the chairperson of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.
- (3) Any register, index, minute book, accounting record, or other book required to be kept by the Company may, subject to and in accordance with the Act, be kept either in hard copy (such as making entries in a bound book), in electronic form, and arranged in the manner that the Directors think fit, or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. 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

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records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true and/or certified English translations of all instruments, certificates, contracts, accounts, minute books, records and/or other documents to be kept, where required by applicable law.

### AUTHENTICATION OF DOCUMENTS

119. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the ~~e~~Constitution ~~of the Company~~ and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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 ~~Article~~ Regulation 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.

### RESERVES

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

### DIVIDENDS

121. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.
122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of

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- this ~~Article~~Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.
124. (1) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
- (2) For the purposes of this Regulation, the declaration of the Directors as to the net profits of the Company shall be conclusive.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
126. (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. If CDP 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 years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
128. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
129. (A) Whenever the Directors or the Company in General Meeting have resolved



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

- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;
  - (c) the right of election may be exercised in respect of the whole or that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "**elected ordinary shares**") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article~~Regulation 133, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B)
- (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
  - (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions

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of paragraph (A) of this [ArticleRegulation](#), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these [ArticlesRegulations](#), provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this [ArticleRegulation](#), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this [RegulationArticle](#) shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this [ArticleRegulation](#), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this [ArticleRegulation](#), if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this [ArticleRegulation](#) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this [ArticleRegulation](#).

130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this [RegulationArticle](#) and the provisions of [ArticleRegulation](#) 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

131. If two or more persons are registered in the Register of Members or (as the case

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

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

### CAPITALISATION OF PROFITS AND RESERVES

133. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation Article 7(B)):

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

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Article-Regulation 7(B)) such other date as may be determined by the Directors, ~~in proportion to their then holdings of shares; and/or~~

in proportion to their then holdings of shares; and

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Article Regulation 7(B)) such other date as may be determined by the Directors, ~~in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.~~

in proportion to their then holdings of shares and applying such sum

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on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this ~~Article~~ Regulation 133, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the powers provided for by this ~~Article~~ Regulation 133, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by members in General Meeting and on such terms as the Directors shall think fit.

### ACCOUNTS

134. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
135. 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 ~~profit and loss accounts~~ financial statements, balance sheets, statement of the Directors and Auditors' report thereon, group ~~accounts~~ financial statements (if any) ~~and reports, and any other documents~~ as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months or such period as may be prescribed by law or the rules, bye-laws or ~~L~~ Rules of the Singapore Exchange Securities Trading Limited.
136. A copy of ~~every such financial statements~~, balance sheets, ~~and statements and profit and loss account~~ which ~~are~~ is to be laid before a General Meeting of the Company (including ~~every any~~ document required by law to be comprised therein or attached or annexed thereto) shall not less than ~~fourteen~~ 14 days before the date of the ~~General m~~ General 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~~ this

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Constitution and the said financial statements and balance sheet shall be accompanied by a copy of the Auditors' report relating thereto and the statement of the Directors and shall contain such particulars as are prescribed by Section 201 of the Act; PROVIDED ALWAYS ~~provided that~~ and subject to the applicable Statutes and the Listing Rules (or a relevant waiver as obtained from the SGX-ST), (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and (b) this ~~Article-Regulation~~ shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### AUDITORS

137. (1) The members shall at each Annual General Meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next Annual General Meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Any Auditors appointed by the Directors to fill any casual vacancy under this Regulation shall hold office until the following Annual General Meeting and shall then be subject to the appointment by members under this Regulation at such remuneration to be determined by the members pursuant to this Regulation. The remuneration of the Auditors shall be fixed by, or on the authority of, the members by Ordinary Resolution at each Annual General Meeting, except that, at any Annual General Meeting, the members may by Ordinary Resolution delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors, subject to Sections 205 and 206 of the Act. The duties of an Auditor shall be regulated in accordance with the provisions of the Act. Every Auditor shall have a right of access at all times to the accounting and other records of the Company under Section 207 of the Act and shall make his report as required by the Act. ~~Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.~~
- (2) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- (3) Subject to the provisions of the Act, the members may, at any General Meeting convened and held in accordance with this Constitution, remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new Auditors in its place for the remainder of the term.
138. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

139. (A) 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 prepaid cover or by telex or facsimile transmission 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. If served personally, such notice or document shall be deemed to have been served at the time the same is left at the address of the member in the Register of Members or the Depository Register (as the case may be). Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at 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. If sent by telex or facsimile transmission, such notice or document shall be deemed to have been served on the day of dispatch.
- (B) Without prejudice to the provisions of Regulation 139(A) but subject otherwise to the Statutes relating to electronic communications, Any notice of meeting or other document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) required or permitted to be given, sent or served under the Act, Memorandum of Association, the Constitution of the Company or these Articles-Regulations may be given, sent or served by the Company or by the Directors to a member or an officer or Auditors of the Company using electronic communications in accordance with the Act. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures if given, sent, or served:-
- (a) to the current address of that person;
  - (b) by publication and making it available on a website prescribed by the Company from time to time; or
  - (c) in such a manner as such member expressly consents to by giving notice in writing to the Company.
- (C) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 139(B)(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

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- successfully sent), unless otherwise provided under applicable laws; and
- (b) by making it available on a website pursuant to Regulation 139(B)(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 applicable laws.
- (D) Subject to the Act and any regulations made thereunder and the Listing Rules of the SGX-ST relating to electronic communications, for the purposes of Regulation 139(B), a member shall be implied to have consented and agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws, rules or regulations.
- (E) For the purposes of Regulation 139(B), the Directors may, at their discretion, at any time give a member an opportunity by way of written notice 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 applicable laws. The election made under this Regulation 139(B) as to the form of the notice or document to be received by the member shall be a standing election although the member may make a fresh election at any time and until the member makes a fresh election, the election that is conveyed under Regulation 139(B) to the Company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all notices or documents to be sent to him.
- (F) Subject to the provisions of the Statutes, where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 139(B)(b), further to the implied and deemed consent to electronic communications referred to in Regulation 139(D) and 139(E) above, the Company shall give separate physical notice to the member of, *inter alia*, (a) the publication of such notice or document on that website, (b) if the document is not available on the website on the date of notification, the date on which it will be available, (c) the address of that website, (d) the place on the website where such notice or document may be accessed, and (e) the manner in which the member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the member personally or through the post pursuant to Regulation 139(A) and, in the Company's discretion, by any one or more of the following means:
- (a) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 139(B)(a) above;
- (b) by way of advertisement in the daily press; and/or
- (c) by way of announcement on the Securities Exchange.
- (G) Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 139(D) and 139(E) above but

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subject to the provisions of the Statutes, the Company shall give and send to or serve on members the following documents personally or through the post pursuant to Regulation 139(A):

(a) forms or acceptance letters that the members may be required to complete;

(b) notice of General Meetings, excluding circulars or letters referred to in that notice; and

(c) notices and documents relating to takeover offers and rights issues, PROVIDED that the list of documents given and sent to or served on members personally or through the post pursuant to Regulation 139(A) shall be subject to the provisions of the Statutes and any prevailing laws, rules and regulations applicable to the Company.

(H) Any document other than a notice required to be served on a member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document (if any) may be written, printed or electronically signed.

139A. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Company. If served personally on the Company, such notice or document shall be deemed to have been served at the time the same is left at the registered address of the Office. If served or sent by post, service or delivery shall be deemed to be effected at 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. If sent by telex or facsimile transmission, such notice or document shall be deemed to have been served on the day of dispatch.

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

141. 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 or given, sent or served by electronic communication to the current address (as the case may be) of any member in pursuance of this Constitution~~these presents~~ shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company (or as the case may be) CDP shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered



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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.

142. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

### **PERSONAL DATA OF MEMBERS**

- 142A. (1) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that member's holding of shares;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, Listing Rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.
- (2) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/ or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims,

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demands, losses and damages as a result of such member's breach of warranty.

### WINDING UP

143. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

143A. If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by members of the Company in a General Meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

144. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or *kind* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members, but so that if any division is resolved or otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the IRDA. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said Section. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

### INDEMNITY

145. 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 by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, 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

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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.

### SECRECY

146. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the Listing Rules of the Securities Exchange.

### ALTERATION OF CONSTITUTION

- 146A. Where this Constitution has been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved this Constitution.

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## **APPENDIX B – THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

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### **1. INTRODUCTION**

- 1.1 The purpose of this Appendix is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the 2024 AGM for, *inter alia*, the proposed renewal of the Share Buy-Back Mandate.
- 1.2 The proposed renewal of the Share Buy-Back Mandate is set out as ordinary resolution in the Notice of 2024 AGM accompanying this Appendix. This Appendix has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Appendix is despatched to by the Company) or for any other purpose.
- If you are in doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.
- 1.3 The SGX-ST assumes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Appendix.

### **2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

#### **2.1 Introduction**

The Board is proposing to seek Shareholders' approval at the AGM for the proposed renewal of the Share Buy-Back Mandate.

The Share Buy-Back Mandate is a general mandate to be given by the Shareholders to allow the Company to purchase or acquire its issued Shares at any time during the duration and on the terms of the Share Buy-Back Mandate. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by its Constitution, the Companies Act, the Listing Rules and such other laws and regulations as may be, for the time being, be applicable. The Company's Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares in accordance with the relevant laws on such terms and subject to such conditions as the Company may prescribe in general meeting. The Company is also required to obtain approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares.

The Company had, at the AGM of the Company held on 29 October 2019 ("2019 AGM"), sought and obtained the approval of the Shareholders for the Share Buy-Back Mandate to enable the Company to purchase or otherwise acquire its issued Shares. The rationale for, the authority and limits on, and the financial effects of, the Share Buy-Back Mandate were set out in the appendix dated 14 October 2019 to the Company's annual report for the year ended 30 June 2019 and the corresponding ordinary resolution in the notice of the 2019 AGM.

Shareholders had subsequently approved the renewal of the Share Buy-Back Mandate at the 2020, 2021, 2022 and 2023 AGM.

The Share Buy-Back Mandate will expire on the date of the forthcoming 2024 AGM. Accordingly, the Board is proposing to seek Shareholders' approval at the 2024 AGM for the renewal of the Share Buy-Back Mandate, to take effect until the conclusion of the next AGM of the Company.

## 2.2 Rationale for Share Buy-Back Mandate

The Company proposes to seek Shareholders' approval for the renewal of the Share Buy-Back Mandate to give Directors the flexibility to undertake Share Purchases or acquisitions up to ten per cent (10%) of the Company's total issued shares (excluding Treasury Shares and Subsidiary Holdings, if any), as at the date of passing of the resolution at the Company's 2024 AGM, as described in paragraph 2.3 below at any time, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

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

- (a) The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A share buy-back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. The Proposed Renewal of the Share Buy-Back Mandate will give the Directors the flexibility to purchase or acquire the Shares as and when circumstances permit.
- (b) The Directors believe that the Share Buy-Back Mandate provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's dividend payout, cash reserves and share capital structure with a view to enhancing the earnings and/or NTA value per Share.
- (c) The Directors further believe that the Share Buy-Back Mandate by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster the confidence of Shareholders.

The Share Purchases will only be undertaken as and when the Directors consider it to be in the best interests of the Company. If and when circumstances permit, the Directors will decide whether to effect the Share Purchases via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out Share Purchases to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity, the orderly trading of the Shares, the financial position of the Company and/or result in the Company being delisted from the SGX-ST. For example, the Directors will ensure that the Share Purchases will not be carried out to such an extent that the free float of the Company's Shares held by the public falls to below ten per cent (10%) (excluding treasury shares).

Any Share Purchase will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Constitution, and such other laws and regulations as may, for the time being, be applicable.

## 2.3 Authority and Limits of the Share Buy-Back Mandate

The authority and limitations placed on the Share Purchases by the Company under the proposed renewal of the Share Buy-Back Mandate, if approved at the 2024 AGM, are summarised below:

### 2.3.1 Maximum number of shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

The total number of Shares that may be purchased by the Company under the Share Buy-Back Mandate is limited to that number of Shares representing not more than ten per cent (10%) of the issued ordinary shares of the Company as at the Approval Date, unless the Company has reduced its share capital by a special resolution under Section 78C of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution. Any Shares which are held as Treasury Shares or Subsidiary Holdings will be disregarded for purposes of computing the ten per cent (10%) limit. As at the Latest Practicable Date, there are Treasury Shares in total of 3,028,000 held in the name of the Company.

**For illustrative purposes only**, on the basis of 138,972,000 Shares (excluding Treasury Shares and Subsidiary Holdings) in issue as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the 2024 AGM, not more than 13,897,200 Shares (representing ten per cent (10%) of the Shares in issue (excluding Treasury Shares and Subsidiary Holdings) as at the Approval Date) may be purchased or acquired by the Company pursuant to the proposed Share Buy-Back Mandate.

**Although the Share Buy-Back Mandate would authorise the Company to purchase or acquire up to 10% of the issued ordinary shares of the Company (excluding Treasury Shares and Subsidiary Holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued ordinary shares of the Company (excluding Treasury Shares and Subsidiary Holdings). In particular, no purchase or acquisition of the Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company or the Group.**

The Company may not acquire its own Shares if as a result thereof, the issued share capital of the Company would be reduced below the minimum subscribed capital specified in the Constitution, or if the Share Purchases is carried out to such an extent that it affects the listing status of the Company on the SGX-ST or causes the Company to be unable to meet the minimum public float requirement.

### 2.3.2 Duration of authority

The Share Buy-Back Mandate will take effect from the Approval Date and continues in force up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held;

- (b) the date on which the Share Purchases are carried out to the full extent mandated; or
- (c) the date on which the authority contained by the Share Buy-Back Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

The authority conferred on the Directors and the Company by the Share Buy-Back Mandate may be renewed at each AGM or other general meetings of the Company.

## 2.4 Manner of Share Purchases

Share Purchases may be made by way of:

- (a) Market Purchases; and/or
- (b) Off-Market Purchases.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Rules, the listing rules of any other stock exchange on which the Shares may for the time being be listed and quoted, the Constitution, and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes.

Under Section 76C of the Companies Act, an Off-Market Purchase pursuant to an equal access scheme must satisfy all of the following conditions:

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

In addition, the Listing Rules provide that, in making an Off-Market Purchase (in accordance with an equal access scheme), the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share Purchase;

- (d) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share Purchase, if made, could affect the listing of the Shares on the SGX-ST;
- (f) details of any Share Purchases made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

## 2.5 **Maximum Purchase Price**

The purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.

However, the purchase price to be paid for a Share pursuant to the Share Purchases as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (defined below) of the Shares; and
- (b) in the case of an Off-Market Purchase, one hundred and twenty per cent (120%) of the Average Closing Price of the Shares,

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

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST, or such other stock exchange on which the Shares are listed and quoted, 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, for any corporate action that occurs during the five (5) Market Days period and on the date of the Market Purchase;

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

## 2.6 **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.

All Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted under the Companies Act) will be automatically de-listed by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

The Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company at the time of the Share Purchase.

## 2.7 Treasury Shares

Under the Companies Act, Shares purchased or otherwise 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:

### 2.7.1 Maximum holdings

Under Section 76I of the Companies Act, the number of Shares held as treasury shares cannot at any time exceed ten per cent (10%) of the total number of issued Shares. Any Shares held as Treasury Shares in excess of this limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Companies Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by the Accounting & Corporate Regulatory Authority of Singapore.

### 2.7.2 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 Shares into Treasury Shares of a greater or smaller amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as the total value before the subdivision or consolidation, as the case may be.

### 2.7.3 Disposal and cancellation

Where Shares are held as Treasury Shares, the Company may at any time (subject to the Take-over Code):

- (a) sell the Treasury Shares (or any of them) for cash;
- (b) transfer the Treasury Shares (or any of them) for the purposes of, or pursuant to share schemes implemented by the Company;

- (c) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in, or assets of, another company or assets of a person;
- (d) cancel the Treasury Shares (or any of them); or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

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

## 2.8 Source of funds for Share Buy-Back

In making the Share Purchases, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Constitution and the applicable laws of Singapore. As stated in the Companies Act, the share buy-back may be made out of the Company’s profits or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Companies Act, a company is solvent if:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
  - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
  - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company’s assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings to finance the Company’s Share Purchases. In making the Share Purchases, the Directors will, firstly, consider the availability of internal resources before considering the availability of external financing. The Company will only make Share Purchases in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or would cause the Company to be insolvent.

The Directors do not propose to exercise the Share Buy-Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected. The Share Purchases will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

## 2.9 Financial effects of the Share Buy-Back Mandate

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-Back Mandate will depend on, *inter alia*, how the Shares are purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

The Company's total issued share capital will be diminished by the total amount paid upon the Shares purchased by the Company. The NTA of the Company and the Group will be reduced by the aggregate purchase price paid by the Company for the Shares. The purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

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 30 June 2024, are based on the following principal assumptions:

- (a) the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate had taken place on 1 July 2023 for the purpose of computing the financial effects on the EPS of the Group and the Company;
- (b) the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate had taken place on 1 July 2023 for the purpose of computing the financial effects on the Shareholders' equity, NTA per Share and gearing of the Group and the Company; and
- (c) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

### 2.9.1 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 (excluding related brokerage, goods and services tax, stamp duties and clearance fees) 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 but the issued share capital of the Company will be reduced by the value of the Shares purchased.

### 2.9.2 Financial effects

For illustrative purposes only, and on the basis of the principal assumptions (a) to (c) in paragraph 2.9 above and the assumptions set out below, the financial effects of the:

- (a) acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and held as treasury Shares; and
- (b) acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and cancelled,

based on the audited financial statements of the Group and the Company for the financial year ended 30 June 2024 are set out in the sections below.

**(i) Purchases made entirely out of capital and held as treasury Shares**

Market Purchase

**For illustrative purposes only**, in a Market Purchase, based on the assumption that such purchase or acquisition of Shares is financed solely by borrowings of approximately S\$4,286,563 (comprising the principal amount and accrued interest thereon), and assuming that the Maximum Price is S\$0.3024 which is 5% above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 13,897,200 Shares (representing approximately 10% of the issued ordinary shares of the Company (excluding treasury Shares) as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the Share Buy-Back Mandate, is approximately S\$4,202,513. On these assumptions, the impact of the Share Purchases by the Company undertaken in accordance with the proposed Share Buy-Back Mandate on the Company's and Group's audited financial statements for the financial year ended 30 June 2024 is as follows:

As at 30 June 2024	Company		Group	
	Before the Share Purchase	After the Share Purchase	Before the Share Purchase	After the Share Purchase
Shareholders' equity (S\$'000)	49,679	45,392	59,381	55,094
NTA (S\$'000)	49,679	45,392	59,381	55,094
Current Assets (S\$'000)	1,526	1,442	6,072	5,988
Current Liabilities (S\$'000)	28,184	32,387	25,400	29,603
Total Borrowings (S\$'000)	20,926	25,129	20,926	25,129
Cash & Cash Equivalents (S\$'000)	1,221	1,137	3,823	3,739

Net loss	<b>(5,959)</b>	<b>(6,043)</b>	<b>(3,303)</b>	<b>(3,387)</b>
(S\$'000)				
Number of Shares	<b>138,972</b>	<b>125,075</b>	<b>138,972</b>	<b>125,075</b>
('000)				
<b>Financial Ratios</b>				
NTA per Share (cents)	<b>35.75</b>	<b>36.29</b>	<b>42.73</b>	<b>44.05</b>
Basic EPS (cents)	<b>(4.29)</b>	<b>(4.83)</b>	<b>(2.38)</b>	<b>(2.71)</b>
Gearing Ratio	<b>0.42</b>	<b>0.55</b>	<b>0.35</b>	<b>0.46</b>
Current Ratio (times)	<b>0.05</b>	<b>0.04</b>	<b>0.24</b>	<b>0.20</b>

**Note:**

(1) Number of Shares excludes 3,028,000 Shares that are held as Treasury Shares.

Off-Market Purchase

**For illustrative purposes only**, in an Off-Market Purchase, based on the assumption that such purchase or acquisition of Shares is financed solely by borrowings of approximately S\$4,490,686 (comprising the principal amount and accrued interest thereon), and assuming that the Maximum Price is S\$0.3168, which is 10% above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 13,897,200 Shares (representing approximately 10% of the total issued ordinary shares of the Company (excluding treasury Shares) as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the Share Buy-Back Mandate, is approximately S\$4,402,633. On these assumptions, the impact of the Share Purchases by the Company undertaken in accordance with the proposed Share Buy-Back Mandate on the Company's and the Group's audited financial statements for the financial year ended 30 June 2024 is as follows:

	Company		Group	
	Before the Share Purchase	After the Share Purchase	Before the Share Purchase	After the Share Purchase
<b>As at 30 June 2024</b>				
Shareholders' equity (S\$'000)	<b>49,679</b>	<b>45,188</b>	<b>59,381</b>	<b>54,890</b>
NTA (S\$'000)	<b>49,679</b>	<b>45,188</b>	<b>59,381</b>	<b>54,890</b>
Current Assets (S\$'000)	<b>1,526</b>	<b>1,438</b>	<b>6,072</b>	<b>5,984</b>
Current Liabilities (S\$'000)	<b>28,184</b>	<b>32,587</b>	<b>25,400</b>	<b>29,803</b>

Total Borrowings	<b>20,926</b>	<b>25,329</b>	<b>20,926</b>	<b>25,329</b>
(S\$'000)				
Cash & Cash	<b>1,221</b>	<b>1,133</b>	<b>3,823</b>	<b>3,735</b>
Equivalents				
(S\$'000)				
Net loss	<b>(5,959)</b>	<b>(6,047)</b>	<b>(3,303)</b>	<b>(3,391)</b>
(S\$'000)				
Number of Shares	<b>138,972</b>	<b>125,075</b>	<b>138,972</b>	<b>125,075</b>
('000)				
<b>Financial Ratios</b>				
NTA per Share (cents)	<b>35.75</b>	<b>36.13</b>	<b>42.73</b>	<b>43.89</b>
Basic EPS (cents)	<b>(4.29)</b>	<b>(4.83)</b>	<b>(2.38)</b>	<b>(2.71)</b>
Gearing Ratio	<b>0.42</b>	<b>0.56</b>	<b>0.35</b>	<b>0.46</b>
Current Ratio (times)	<b>0.05</b>	<b>0.04</b>	<b>0.24</b>	<b>0.20</b>

**Note:**

(1) Number of Shares excludes 3,028,000 Shares that are held as Treasury Shares.

(ii) **Purchases made entirely out of capital and cancelled**

Market Purchase

**For illustrative purposes only**, in a Market Purchase, based on the assumption that such purchase or acquisition of Shares is financed solely by borrowings of approximately S\$4,286,563 (comprising the principal amount and accrued interest thereon), and assuming that the Maximum Price is S\$0.3024, which is 5% above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 13,897,200 Shares (representing approximately 10% of the total issued ordinary shares of the Company (excluding treasury Shares) as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the Share Buy-Back Mandate, is approximately S\$4,202,513. On these assumptions, the impact of the Share Purchases by the Company undertaken in accordance with the proposed Share Buy-Back Mandate on the Company's and the Group's audited financial statements for the financial year ended 30 June 2024 is as follows:

	Company		Group	
	Before the Share Purchase	After the Share Purchase	Before the Share Purchase	After the Share Purchase
<b>As at 30 June 2024</b>				
Shareholders' equity	<b>49,679</b>	<b>45,392</b>	<b>59,381</b>	<b>55,094</b>
(S\$'000)				

NTA (S\$'000)	<b>49,679</b>	<b>45,392</b>	<b>59,381</b>	<b>55,094</b>
Current Assets (S\$'000)	<b>1,526</b>	<b>1,442</b>	<b>6,072</b>	<b>5,988</b>
Current Liabilities (S\$'000)	<b>28,184</b>	<b>32,387</b>	<b>25,400</b>	<b>29,603</b>
Total Borrowings (S\$'000)	<b>20,926</b>	<b>25,129</b>	<b>20,926</b>	<b>25,129</b>
Cash & Cash Equivalents (S\$'000)	<b>1,221</b>	<b>1,137</b>	<b>3,823</b>	<b>3,739</b>
Net Profit (S\$'000)	<b>(5,959)</b>	<b>(6,043)</b>	<b>(3,303)</b>	<b>(3,387)</b>
Number of Shares (‘000)	<b>138,972</b>	<b>125,075</b>	<b>138,972</b>	<b>125,075</b>
<b>Financial Ratios</b>				
NTA per Share (cents)	<b>35.75</b>	<b>36.29</b>	<b>42.73</b>	<b>44.05</b>
Basic EPS (cents)	<b>(4.29)</b>	<b>(4.83)</b>	<b>(2.38)</b>	<b>(2.71)</b>
Gearing Ratio	<b>0.42</b>	<b>0.55</b>	<b>0.35</b>	<b>0.46</b>
Current Ratio (times)	<b>0.05</b>	<b>0.04</b>	<b>0.24</b>	<b>0.20</b>

**Note:**

(1) Number of Shares excludes 3,028,000 Shares that are held as Treasury Shares.

Off-Market Purchase

**For illustrative purposes only**, in an Off-Market Purchase, based on the assumption that such purchase or acquisition of Shares is financed solely by borrowings of approximately S\$4,490,686 (comprising the principal amount and accrued interest thereon), and assuming that the Maximum Price is S\$0.3168, which is 10% above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 13,897,200 Shares (representing approximately 10% of the total issued ordinary shares of the Company (excluding treasury Shares) as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the Share Buy-Back Mandate, is approximately S\$4,402,633. On these assumptions, the impact of the Share Purchases by the Company undertaken in accordance with the proposed Share Buy-Back Mandate on the Company's and the Group's audited financial statements for the financial year ended 30 June 2024 is as follows:

As at 30 June 2024	Company		Group	
	Before the Share Purchase	After the Share Purchase	Before the Share Purchase	After the Share Purchase
Shareholders' equity (S\$'000)	49,679	45,188	59,381	54,890
NTA (S\$'000)	49,679	45,188	59,381	54,890
Current Assets (S\$'000)	1,526	1,438	6,072	5,984
Current Liabilities (S\$'000)	28,184	32,587	25,400	29,803
Total Borrowings (S\$'000)	20,926	25,329	20,926	25,329
Cash & Cash Equivalents (S\$'000)	1,221	1,133	3,823	3,735
Net Profit (S\$'000)	(5,959)	(6,047)	(3,303)	(3,391)
Number of Shares (‘000)	138,972	125,075	138,972	125,075
<b>Financial Ratios</b>				
NTA per Share (cents)	35.75	36.13	42.73	43.89
Basic EPS (cents)	(4.29)	(4.83)	(2.38)	(2.71)
Gearing Ratio	0.42	0.56	0.35	0.46
Current Ratio (times)	0.05	0.04	0.24	0.20

**Note:**

(1) Number of Shares excludes 3,028,000 Shares that are held as Treasury Shares.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The Share Purchases by the Company will only be effected after assessing the relative impact of a Share Purchase taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and performance of the Shares).

**Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Company and the Group for FY2024, and is not necessarily representative of the future financial performance of the Company and the Group.**



It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to ten per cent (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire ten per cent (10%) of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution. Taking all these things into consideration, the Board will only consider to proceed with the execution of the Share Purchase if the effects are beneficial to the Company and its shareholders.

## 2.10 Reporting requirements

Within thirty (30) days of the passing of a Shareholders' resolution to approve the proposed Share Buy-Back Mandate, the Directors shall lodge a copy of the relevant Shareholders' resolution with the Registrar.

The Directors shall lodge with the Registrar a notice of share purchase in the prescribed form within thirty (30) days of a share purchase. Such notification shall include the date of the purchases or acquisitions, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued ordinary share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased out of profits or the capital of the Company, and such other particulars as may be required in the prescribed form.

The Listing Rules specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (i) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (ii) 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 (which must be in the form of Appendix 8.3.1 to the Listing Manual) currently requires the inclusion of details of, *inter alia*, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

## 2.11 No purchases during price or trade sensitive developments

While the Listing Rules do 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 Buy-Back 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, the Company will not purchase or acquire any Shares during the period of two (2) weeks and one (1) month immediately preceding the announcement of the Company's interim results and the annual (full-year) results respectively.

The Company's decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

At any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of the Board, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate until the price-sensitive information has been publicly announced.

## 2.12 Listing Status of the Shares

The Listing Rules requires a listed company to ensure that at least 10% of any class of its issued Shares (excluding Treasury Shares) must be held by public shareholders. The "public", as defined under the Listing Rules, are persons other than the Directors, substantial shareholders, chief executive officers or controlling shareholders of the company and its subsidiaries, as well as Associates of such persons.

Based on the Register of Members' shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, there are 28,594,960 Shares in the hands of public shareholders, representing approximately 20.50% of the issued Shares. As at the Latest Practicable Date and assuming the Company undertakes Share Purchases up to the full ten per cent (10%) limit pursuant to the Share Buy-Back Mandate, approximately 14,647,760 Shares, representing approximately 10.50% of the issued Shares will be 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 Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

## 2.13 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:

### 2.13.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons 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 group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

Rule 14.1 of the Take-over Code requires, *inter alia*, that, except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one per cent (1%) of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

The offer required to be made under the provisions of Rule 14.1 of the Take-over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the Required Price.

For the above purposes, “**Required Price**” means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Take-over Code which is the highest of the highest price paid by the offerors and/or person(s) acting in concert with them for the Shares (i) during the offer period and within the preceding six (6) months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period, or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Take-over Code.

#### 2.13.2 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) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (a) a company with its parent company and subsidiaries, and subsidiaries or any Associated Companies of the aforementioned companies, any company whose Associated Companies include any of the aforementioned companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforementioned persons for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by its directors, their close relatives and related trusts;

- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent (10%) or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to instructions and companies controlled by any of the aforementioned.

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 Share Purchase by the Company are set out in Appendix 2 of the Take-over Code.

### 2.13.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 when read with Appendix 2 is that:

- (a) unless exempted, directors of a company and persons acting in concert with them will incur an obligation 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 directors and their concert parties would increase to thirty per cent (30%) or more, or if the voting rights of such directors and their concert parties fall between thirty per cent (30%) and 50 per cent (50%) of the Company's voting rights, the voting rights of such directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months; and
- (b) a Shareholder who is not acting in concert with 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 in the Company would increase to thirty per cent (30%) or more, or if such Shareholder holds between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the renewal of the Share Buy-Back Mandate as the case may be.

However, Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire Shares after the Company's Share Purchases. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one per cent (1%) in any period of six (6) months.

Shareholders (including Directors) and their concert parties who hold more than fifty per cent (50%) of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares.

In calculating the percentages of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

If the Company decides to cease the Share Purchases before it has purchased in full such number of Shares authorised by its Shareholders at the general meeting, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

Mr Douglas Foo Peow Yong, a trustee company, his father Mr Foo Kia Hee, his sisters Ms Foo Lena and Ms Foo Lilian, and his wife Ms Koh Yen Khoon, who collectively hold 92,697,500 Shares representing 66.5% of the issued shares of the Company are deemed parties acting in concert with each other under the Take-over Code. In the circumstances, Rule 14 of the Code will not be triggered pursuant to any acquisition or purchases of Shares under the Share Buy-Back Mandate.

Save as disclosed above and to the best of their knowledge, the Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-Back Mandate.

Based on the Register of Members' Shareholding and the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Director or Substantial Shareholder (together with persons acting in concert with them) who may become obliged to make a mandatory offer under Rule 14 of the Take-over Code in the event that the Company purchases the maximum number of 13,947,200 Shares under the proposed Share Buy-Back Mandate.

**The statements herein in relation to the Take-over Code do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share Purchases or acquisitions by the Company pursuant to the Share Buy-Back Mandate.**

## 2.14 Limits on shareholdings

The Company does not have any individual shareholding limit or foreign shareholding limit. However, under the Listing Rules, a company should ensure that at least ten per cent (10%) of a class of its listed securities (excluding Treasury Shares, preference shares and convertible equity securities) is at all times held by the public (as defined in the Listing Rules). The Company shall use its best efforts to ensure that it does not effect a Share Purchase if the Share Purchase would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

## 2.15 Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive of the Company or Controlling Shareholder of the Company or any of their Associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

## 2.16 Shares purchased by the Company in the previous 12 months

The Company has not purchased or acquired any Shares during the 12-month period preceding the Latest Practicable Date.

## 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

As at the Latest Practicable Date, the interests of the Directors in the Shares, as extracted from the Register of Directors' shareholdings, and the interests of the substantial Shareholders in the Shares (being a Shareholder whose interests in the Company's issued ordinary share capital is equal to or more than 5%), as extracted from the Register of Substantial Shareholders, are as follows:

Names of Directors and Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Douglas Foo Peow Yong	31,926,740	22.97	60,000,100 <sup>(2)</sup>	43.17
Foo Lilian	100	-	-	-
Loh Chee Peng	1,200	-	-	-
<b>Substantial Shareholders</b>				
Douglas Foo Peow Yong	31,926,740	22.97	60,000,100 <sup>(2)</sup>	43.17
Goh Khoon Lim	4,320,000	3.11	13,813,900 <sup>(3)</sup>	9.94

### **Notes:**

- (1) As a percentage of the total 138,972,000 issued Shares (excluding Treasury Shares and Subsidiary Holdings) as at the Latest Practicable Date.
- (2) Mr Douglas Foo Peow Yong is deemed to be interested in the 60,000,100 Shares comprising 60,000,000 Shares held in trust by Raffles Nominees (Pte) Ltd and 100 Shares held by his wife, Ms Koh Yen Khoon.

- (3) Mr Goh Khoon Lim is deemed to be interested in 13,813,900 Shares held by KGI Securities (Singapore) Pte. Ltd.

Save as disclosed in this Appendix, none of the Directors or Substantial Shareholders has any direct or indirect interest in the above transactions other than their respective shareholdings in the Company.

#### **4. THE 2024 ANNUAL GENERAL MEETING**

The 2024 AGM, notice of which is circulated with this Appendix, will be held at 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106 on 28 October 2024 at 3.00 p.m. for the purpose of considering and, if thought fit, passing, with or without modification the ordinary resolutions set out in the Notice of 2024 AGM.

#### **5. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the 2024 AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the attached Proxy Form in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106, not later than forty-eight (48) hours before the time fixed for the 2024 AGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the 2024 AGM if he so wishes in place of the proxy if he finds that he is able to do so.

A depositor shall not be regarded as a member of the Company entitled to attend the 2024 AGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP pursuant to Division 7A of Part IV of the Companies Act at least seventy-two (72) hours before the 2024 AGM.

#### **6. DIRECTORS' RECOMMENDATION**

##### **Proposed Renewal of the Share Buy-Back Mandate**

The Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Resolution 9 relating to the proposed renewal of the Share Buy-Back Mandate as set out in the Notice of 2024 AGM.

The Directors further recommend that any individual Shareholder who may require specific advice in relation to his Shares should consult his stockbroker, bank manager, solicitor, accountant or other professional advisor.

#### **7. DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company at 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106, during normal business hours from the date of this Appendix up to and including the date of the 2024 AGM:

- (a) the Annual Report 2024 and this Appendix.

## **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 Proposed Renewal of Share Buy-Back Mandate, the Company, its Subsidiaries and its Associated Companies, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the 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 the Appendix in its proper form and context.

Yours faithfully

For and on behalf of the Board of Directors of  
**SAKAE HOLDINGS LTD.**

**Douglas Foo Peow Yong**

Executive Chairman



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