CIRCULAR DATED 6 APRIL 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your shares in the capital of Wee Hur Holdings Ltd. (the "**Company**"), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed herewith immediately to the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to such purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

(A) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY;

(B) THE PROPOSED CHANGE OF AUDITOR FROM RSM CHIO LIM LLP TO PRICEWATERHOUSECOOPERS LLP;

(C) THE PROPOSED DISPOSAL OF A PLOT OF LAND FRONTING ANN STREET IN BRISBANE, AUSTRALIA; AND

(D) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	26 April 2017 at 12.00 noon
Date and time of Extraordinary General Meeting	:	28 April 2017 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11.30 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Quality Hotel Marlow Singapore Quality Ballroom 201 Balestier Road Singapore 329926

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PROXY FORM

DEFINITIONS

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

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**AGM**"	:	The Annual General Meeting of the Company to be held on 28 April 2017 at Quality Hotel Marlow Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 at 11.30 a.m.
"**Amendment Act**"	:	The Companies (Amendment) Act 2014 (No. 36 of 2014)
"**Approval Precondition**"	:	The condition requiring the Company to obtain Shareholders' approval for the Proposed Disposal
"**AQI**"	:	The audit quality indicators disclosure framework introduced by ACRA in October 2015 to enable audit committees of listed companies to better evaluate and select the right auditor
"**Audit Committee**"	:	The audit committee of the Company
"**Australian GST**"	:	Goods and Services Tax imposed by the Australian Taxation Office in Australia
"**Board**"	:	The board of Directors of the Company
"**Bonus Land Payment**"	:	An additional payment to be made by the Buyer to WHAS in the event that the total surveyed Net Lettable Area of the building constructed by the Buyer on the Property exceeds 55,000 sqm, further information in relation thereto is set out in paragraph 4.5.9 of this Circular
"**Buyer**"	:	Mirvac Projects Pty Ltd or its nominee
"**Call Option**"	:	The option granted by WHAS to the Buyer which, when exercised by the Buyer, will require WHAS to sell the Property to the Buyer
"**Call Option Expiry Date**"	:	24 December 2018, being the date which is 24 months after the date of the Put and Call Option Agreement
"**Call Option Extension Fee**"	:	The sum of A$250,000, being the fee payable by the Buyer to WHAS should the Call Option Expiry Date be extended
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 6 April 2017
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
"**Companies Regulations**"	:	The Companies (Amendment No. 3) Regulations 2015
"**Company**"	:	Wee Hur Holdings Ltd.
"**Completion**"	:	Completion of the sale and purchase of the Property
"**Constitution**"	:	The constitution of the Company, as may be amended or modified from time to time
"**Contract**"	:	The contract governing the sale and purchase of the Property, to be entered into between WHAS and the Buyer upon the exercise of the Call Option or the Put Option, as the case may

"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings; or (b) in fact exercises control over the Company
"**Deed of Variation**"	:	The deed of variation of Put and Call Option Agreement dated 25 January 2017, entered into between WHAS and the Buyer, to vary certain terms of the Put and Call Option Agreement
"**Development Application**"	:	The application to be submitted by the Buyer to the relevant Australian authority for the purpose of obtaining a development permit for the re-development of the Property
"**Directors**"	:	The Directors of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 28 April 2017, notice of which is set out on pages 138 to 140 of this Circular
"**EPS**"	:	Earnings per Share
"**Existing Constitution**"	:	The Constitution of the Company as at the date of this Circular
"**FY**"	:	Financial year ended or ending on 31 December
"**Group**"	:	The Company and its subsidiaries
"**Independent Valuer**"	:	Knight Frank Valuations Queensland, a professional independent valuer
"**Land**"	:	The plot of land known as 62-80 Ann Street and 71-97 Turbot Street, located within the Central Business District of Brisbane, Australia, with a total land area of approximately 5,478 sqm
"**Latest Practicable Date**"	:	24 March 2017, being the latest practicable date prior to the printing of this Circular for ascertaining information included herein
"**Listing Manual**"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
"**Lot 2-Turbot Street**"	:	The plot of land fronting Turbot Street, Brisbane, Australia, with a total land area of approximately 1,788 sqm
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Net Lettable Area**"	:	Actual square-unit of a building that may be leased or rented to tenants
"**Net Sale Proceeds**"	:	The net sale proceeds from the Proposed Disposal after deducting all expenses in relation thereto
"**New Constitution**"	:	The proposed Constitution to be adopted by the Company, the entirety of which is set out in Appendix I of this Circular
"**Notice of EGM**"	:	The notice of EGM as set out on pages 138 to 140 of this Circular
"**NTA**"	:	Net tangible assets
"**PMP**"	:	The Practice Monitoring Programme whereby inspections are conducted by ACRA to determine whether a public accountant's audit was performed in accordance with the Singapore Standards on Auditing
"**Preconditions**"	:	The preconditions to the Put and Call Option Agreement, details of which are set out in paragraph 4.5.2 of this Circular

"**Preconditions Date**"	:	30 April 2017, being the date on which the Preconditions are to be satisfied
"**Property**" or "**Lot 1-Ann Street**"	:	The plot of land fronting Ann Street, Brisbane, Australia, with a total land area of approximately 3,690 sqm
"**Proposals**"	:	The proposals to be tabled by the Company at the EGM, details of which are set out in paragraph 1 of this Circular
"**Proposed Disposal**"	:	The proposed disposal of the Property by WHAS to the Buyer for the Sale Price
"**Public**"	:	Persons other than: (a) directors, chief executive officers, substantial shareholders or controlling shareholders of the listed company or its subsidiaries; and (b) associates of the persons in paragraph (a) above
"**Put and Call Option Agreement**"	:	The put and call option agreement dated 24 December 2016, as varied by the Deed of Variation, entered into between WHAS and the Buyer in relation to the Proposed Disposal
"**Put Option**"	:	The option granted by the Buyer to WHAS which, when exercised by WHAS, will require the Buyer to purchase the Property from WHAS
"**Put Option Expiry Date**"	:	The last day on which the Put Option may be exercised by WHAS, further information in relation thereto is set out in paragraph 4.5.4 of this Circular
"**PwC**"	:	PricewaterhouseCoopers LLP
"**Relevant Period**"	:	The period commencing from the date of the EGM on which the ordinary resolution relating to the proposed renewal of the Share Purchase Mandate is passed and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier
"**RSM Chio Lim**"	:	RSM Chio Lim LLP
"**Sale Price**"	:	Cash consideration of A$65.1 million plus Australian GST for the Proposed Disposal
"**Securities and Futures Act**"	:	The Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time
"**Security Deposit**"	:	A bank guarantee or an insurance bond issued by a reputable institution for the sum of A$6.51 million
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Purchase**"	:	The purchase or acquisition of issued Shares by the Company pursuant to the terms of the Share Purchase Mandate
"**Share Purchase Mandate**"	:	The general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire issued Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual
"**Shareholders**"	:	The registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares

"**Shares**"	:	Ordinary shares in the capital of the Company
"**Stakeholder**"	:	WHAS' solicitors in Australia
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
"**Valuation Summary Letter**"	:	The valuation summary letter in respect of the valuation conducted by the Independent Valuer on the Land, a copy of which is reproduced in Appendix III to this Circular
"**WHAS**"	:	Wee Hur (Ann Street) Pty Ltd, a wholly owned subsidiary of the Company

Currencies, units and others

"**A$**"	:	Australian dollars
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**%**" or "**per cent**"	:	Per centum or percentage
"**sqm**"	:	Square metres

The terms "**Depositor**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term "**treasury share**" shall have the meaning ascribed to it in the Companies Act.

The term "**subsidiary holdings**" shall have the meaning ascribed to it in the Listing Manual.

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.

Words importing persons include corporations.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or any statutory modification thereof, as the case may be.

Any discrepancies in tables included in this Circular between the amounts listed and the totals thereof are due to rounding. All percentages included in this Circular are rounded to the nearest two (2) decimal places. Accordingly, figures shown as totals or percentages in this Circular may not be an arithmetic aggregation of the figures that precede them.

In this Circular in relation to the Proposed Disposal, unless otherwise stated, the exchange rate of S$1.00 to A$0.956 has been used to convert Singapore dollars to Australian dollars and vice versa. The said exchange rate has been presented solely for information only and should not be construed as a representation that the said exchange rate could have been, or could be, converted into the respective currencies, at any particular rates, the rate stated, or at all.

The Company confirms that none of its issued Shares are held by its subsidiaries. Accordingly, unless otherwise stated, all references in this Circular to the total number of issued Shares shall be 919,245,086 Shares (excluding 16,671,000 treasury shares).

WEE HUR HOLDINGS LTD.
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

Directors:

Goh Yeow Lian (Executive Chairman and Managing Director)
Goh Yew Tee (Executive Director and Deputy Managing Director)
Goh Yeo Hwa (Executive Director)
Goh Yew Gee (Non-Executive Director)
Teo Choon Kow @ William Teo (Independent Director)
Wong Kwan Seng Robert (Independent Director)

Registered Office:

39 Kim Keat Road
Wee Hur Building
Singapore 328814

6 April 2017

To: The Shareholders of Wee Hur Holdings Ltd.

Dear Sir/Madam

(A) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY;

(B) THE PROPOSED CHANGE OF AUDITOR FROM RSM CHIO LIM LLP TO PRICEWATERHOUSECOOPERS LLP;

(C) THE PROPOSED DISPOSAL OF A PLOT OF LAND FRONTING ANN STREET IN BRISBANE, AUSTRALIA; AND

(D) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

The Directors are convening an EGM to be held on 28 April 2017 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the AGM scheduled to be held at 11.30 a.m. on the same day and at the same place) to seek Shareholders' approval for the following:

(a) the proposed adoption of the New Constitution of the Company;

(b) the proposed change of auditor of the Company from RSM Chio Lim to PwC;

(c) the Proposed Disposal of the Property, that is, the plot of land fronting Ann Street, Brisbane, Australia, with a total land area of approximately 3,690 sqm; and

(d) the proposed renewal of the Share Purchase Mandate,

(collectively, the "**Proposals**").

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposals to be tabled at the EGM and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out on pages 138 to 140 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

The Amendment Act was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively. The Amendment Act introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to allow indirect investors and Central Provident Fund investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution".

By operation of law, the Memorandum and Articles of Association of the Company which were in force immediately before 3 January 2016 are now referred to as the constitution of the Company (the "**Existing Constitution**").

2.2 New Constitution and Renumbering

The Company is proposing to adopt a new constitution (the "**New Constitution**"), which will consist of the Existing Constitution in force immediately before the Latest Practicable Date, amended to incorporate, amongst others:

(a) the changes to the Companies Act introduced pursuant to the Amendment Act;

(b) updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual; and

(c) amended provisions to address other regulatory changes namely, the personal data protection regime in Singapore and the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore.

The Company is also taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions in the Existing Constitution.

As a result of the addition of new Regulations, the deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution, the Regulations contained in the New Constitution have also been renumbered.

2.3 Summary of Key Differences

A summary of the key differences between the proposed New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix I. For Shareholders' ease of reference, Appendix II sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

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

2.3.1 Changes due to amendments to the Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act. In line with the wording of Section 35 of the Companies Act, all references to "Article" or "Articles" within the New Constitution have been amended to "Regulation" or "Regulations".

(a) Regulation 1.1 of the New Constitution (Article 2.1 of the Existing Constitution)

Regulation 1.1, which is the interpretation section of the New Constitution, includes the following additional or revised provisions:

(i) a new definition of "Chief Executive Officer or Managing Director" to mean the Chief Executive Officer or Managing Director of the Company or any other equivalent appointment howsoever described;

(ii) a new definition of "Constitution" to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act;

(iii) removed definition of "Cut-Off Time" and incorporated the definition in the respective provisions;

(iv) new definitions of "registered address" and "address" to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;

(v) a new definition of "Regulations" as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines "Articles". This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act;

(vi) revised provision stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the Amendment Act;

(vii) a new provision stating that the expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and

(viii) revised provision stating that the expression "writing" includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or eletronic form.

(b) Regulation 5.5 of the New Constitution (New Regulation)

Regulation 5.5 which relates to the issuance of shares for no consideration is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with new Section 68 of the Companies Act.

(c) Regulation 11 of the New Constitution (New Regulation)

Regulation 11 is a new provision which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on (inter alia) construction works and that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.

(d) Regulation 16 of the New Constitution (Article 18 of the Existing Constitution)

The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 16, which relates to share certificates. A share certificate need only state (inter alia) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.

(e) Regulations 56 of the New Constitution (Article 60 of the Existing Constitution)

Regulation 56, which relates to the Company's power to alter its share capital, has new provisions which:

(i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and

(ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions. The purpose behind such conversion of shares is not to create a dual class structure where certain shares have higher voting rights than others. Instead, such conversion of shares may take place, for example, in the issuance of convertible preference shares for fund raising purposes.

Regulation 56.2 which relates to the power to reduce share capital has been clarified to provide that the Company may by special resolution reduce its share capital and any other undistributable reserves in any manner subject to any requirement, authorisation and consent required by law. This is in line with Section 78C of the Companies Act.

(f) Regulation 79 of the New Constitution (Article 80 of the Existing Constitution)

Regulation 79, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from ten per cent (10%) to five per cent (5%) of the total voting rights of the Members (as defined in the New Constitution) having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual. Please refer to paragraph 2.3.2(e) below for further details.

(g) Regulations 84, 89, 92 and 95 of the New Constitution (Articles 85, 90 and 93 of the Existing Constitution in respect of Regulations 84, 89 and 92. Regulation 95 is a new Regulation)

These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. These Regulations provide that:

(i) save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;

(ii) in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act;

(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 seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes 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 seventy-two (72) hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the Securities and Futures Act; and

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

The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting in Regulation 95, a new provision relating to the deposit of proxies. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

Regulation 92, relating to the lodgement of letter or power of attorney or other authority where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, has similarly been amended such that the cut-off time for the deposit of such letter, or power of attorney or other authority has been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting.

(h) Regulation 107 of the New Constitution (Article 105 of the Existing Constitution)

Regulation 107, which relates to Directors' declaration of interests, has been updated to 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 line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.

(i) Regulation 118 of the New Constitution (Article 115 of the Existing Constitution)

Regulation 118, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.

(j) Regulation 120 of the New Constitution (Article 117 of the Existing Constitution)

Regulation 120, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by ordinary resolution. This is in line with new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.

(k) Regulation 136 of the New Constitution (Article 131 of the Existing Constitution)

Regulation 136, which relates to when and how minutes shall be kept, has been updated to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with new Section 395 of the Companies Act. Regulation 136.3 further provides that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with Section 396 of the Companies Act.

(l) Regulations 158, 160 and 161 of the New Constitution (Articles 152, 154 and 155 of the Existing Constitution)

Regulation 160, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than fourteen (14) clear days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings, subject to compliance with the applicable listing rule. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen (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 this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting.

Reference to the Company's "profit and loss account" has also been updated in Regulations 158 and 161 to substitute it with reference to the "financial statements" for consistency with the updated terminology in the Companies Act.

(m) Regulations 166 and 172 of the New Constitution (Articles 159 and 165 of the Existing Constitution)

Regulation 166, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution. In particular, Regulation 166 provides that:

(i) 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;

(ii) for these purposes, a Shareholder is deemed 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; and

(iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Regulation 172.2 which relates to when service is effected in the case of notices or documents sent by electronic communications, has been inserted to provide that, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

For the purposes of this paragraph 2.3.1(m):

(i) there is "express consent" if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications;

(ii) there is "implied consent" if the Constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. This is provided for in Regulation 166.4; and

(iii) there is "deemed consent" if the Constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the Shareholder fails to make an election within the specified period of time. This is provided for in Regulation 166.5.

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C, provide for safeguards for the use of electronic communications under Section 387C, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies Regulations.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the rules of the Listing Manual amended in connection therewith took effect on 31 March 2017. The Company will comply with the requirements of the Companies Act and the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

Should Shareholders not agree with the proposed amendments above, Shareholders may vote against the proposed resolution on the adoption of the New Constitution at the EGM.

(n) Regulation 179 of the New Constitution (Article 171 of the Existing Constitution)

Regulation 179, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

2.3.2 Amendments for consistency with the Listing Manual

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

The New Constitution contains updated Regulations which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

(a) Regulation 8 of the New Constitution (Article 10 of the Existing Constitution)

Regulation 8, which relates to the rights of preference shareholders, has been updated to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with paragraph (1)(a) of Appendix 2.2 of the Listing Manual.

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

Regulation 47, which relates to the notice of refusal to register any transfer of shares, has been updated to reflect the timeline prescribed under Rule 733 of the Listing Manual for sending such notice of refusal.

(c) Regulation 62 of the New Constitution (Article 66 of the Existing Constitution)

Regulation 62, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual, that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.

(d) Regulation 67 of the New Constitution (Article 71 of the Existing Constitution)

Regulation 67, which sets out the timelines by which the Company has to send out notices of general meeting to Shareholders, has been amended to:

(i) clarify that the requirement to send out such notices fourteen (14) days before the general meeting excludes the date on which the notice is served or deemed to be served and the date of the meeting;

(ii) states that where such notices contain special resolutions, they must be given to shareholders at least twenty-one (21) days before the meeting (excluding the date on which the notice is served or deemed to be served and the date of the meeting);

(iii) states the circumstances for which a general meeting can be called by shorter notice; and

(iv) clarify that so long as the shares of the Company are listed on a stock exchange, at least fourteen (14) days' notice of any general meeting shall be given by advertisement in the daily press and in writing to that stock exchange on which the Company is listed.

These clarifications are in line with paragraph 7 of Appendix 2.2 of the Listing Manual.

(e) Regulations 78, 79, 80, 81 and 83 of the New Constitution (Articles 80, 81, 82 and 84 of the Existing Constitution in respect of Regulations 79, 80, 81 and 83. Regulation 78 is a new Regulation)

Regulation 78, which relates to the method of voting at general meetings, has new provisions to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulations 79, 80, 81 and 83. These changes are in line with Rule 730A(2) of the Listing Manual.

Regulation 80.1, which relates to the Chairman's direction as to poll, has also been updated to provide that the Chairman shall appoint at least one scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. This update is in line with Rule 730A(3) of the Listing Manual.

Regulation 83, which relates to the second or casting vote of the chairman, has also been amended to clarify that the second or casting vote of the chairman is in addition to the vote or votes to which he may be entitled as a Shareholder or as a proxy of a Shareholder.

(f) Regulation 85 of the New Constitution (Article 86 of the Existing Constitution)

Regulation 85, which relates to the rights of joint holders to vote at general meetings, has been amended to clarify that any one of the joint holders of a share may vote and be reckoned in a quorum at any general meeting, either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, 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. For this purpose, seniority shall be determined by the name which stands first in the Register of Members of the Company, or as the case may be, the name which appears first in the Depository Register in respect of the joint holding. This is in line with paragraph (8)(b) of Appendix 2.2 of the Listing Manual.

(g) Regulation 95.1 of the New Constitution (New Regulation)

Regulation 95.1 is a new provision which relates to, among others, the deposit of instruments appointing proxies with the Company. It provides that a Shareholder who has deposited an instrument appointing a proxy to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and any such appointment of proxy shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy or proxies at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual.

(h) Regulation 106 of the New Constitution (Article 104 of the Existing Constitution)

Regulation 106, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

(i) Regulation 112 (New Regulation)

Regulation 112 is a new provision which relates to the filling of the office vacated by a retiring Director in certain default events. It provides that a retiring Director is deemed to be re-elected in certain default circumstances, subject to certain exceptions such as in the event he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds which is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

2.3.3 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 180 in the New Constitution specifies, among others, 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.

2.3.4 General amendments to the Existing Constitution

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

(a) Regulation 1.1 of the New Constitution (Article 2.1 of the Existing Constitution)

Regulation 1.1, which is the interpretation section of the New Constitution, includes the following new or revised provisions:

(i) a new definition of "Auditor" to mean the auditor of the Company for the time being;

(ii) the definition of dividend has been updated to include payment by way of bonus;

(iii) the definition of Member has been amended to clarify that:

(1) where the Depository or its nominee (as the case may be) is named in the Company's Register of Members as the holder of shares, the Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and

(2) a person whose name appears on the Company's Register of Members as a shareholder,

shall be Members of the Company but shall exclude the Company where it is a Member by reason of its holding of its shares as treasury shares; and

(iv) the definition of Seal has been amended to include the share seal of the Company as provided in Regulation 137.2 of the New Constitution.

(b) Regulation 1.10 of the New Constitution (New Regulation)

Regulation 1.10 is a new provision to clarify that the headnotes and marginal notes are inserted for convenience only and shall not affect the construction of the New Constitution.

(c) Regulation 4 of the New Constitution (Articles 5, 6.2, 7 and 59 of the Existing Constitution)

Regulation 4 which relates to the issuance of new shares under the control of the Company in general meeting has been amended to include certain provisions of Articles 6.2, 7 and 59 of the Existing Constitution for easier reference. Regulation 4.1 has new provisions which provide that all new shares before issue shall be offered to Shareholders in proportion to the number of the existing shares to which they are entitled and any other issue of shares exceeding limits referred to in Regulation 5.2 shall be subject to Shareholders' approval. Regulation 4.3 additionally provides that, except so far as otherwise provided by the conditions of issue or by the Constitution, all new shares issued shall be subject to the provisions of Statutes (as defined in the New Constitution) and the Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

(d) Regulation 5 of the New Constitution (New Regulation)

Regulation 5 is a new provision which relates to issue of new shares to Shareholders. It includes provisions of Articles 6.1, 57 and 58 of the Existing Constitution which are now contained in Regulation 5 for easier reference. Regulation 5 additionally provides the following:

(i) the Company may authorise the Directors not to offer new shares to Shareholders to whom by reason of foreign securities laws, such offers may not be made without the registration of the shares or a prospectus or other document but to sell the entitlements to the new shares on behalf of such Shareholders on such terms and conditions as the Company may direct; and

(ii) all rights attaching to shares of a class other than ordinary shares shall be expressly provided in the Constitution.

(e) Regulation 6 of the New Constitution (Article 8 of the Existing Constitution)

Regulation 6, which relates to the issue of further preference shares, has new provisions to clarify that the rights conferred upon the holders of preference shares shall not be deemed to be altered by the creation or issue of further preference shares unless otherwise expressly provided by the conditions of issue of such shares.

(f) Regulation 19 of the New Constitution (Article 21 of the Existing Constitution)

Regulation 19, which relates to the delivery of share certificates to joint holders, has a new provision to clarify that the delivery of a certificate to the joint holder first named in the Company's Register of Members shall be sufficient delivery to all.

(g) Regulation 38 of the New Constitution (New Regulation)

Regulation 38 is a new provision which provides for a Member's responsibility to deliver the certificates of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.

(h) Regulation 40 of the New Constitution (Article 41 of the Existing Constitution)

Regulation 40, which relates to the instrument of transfer of shares, has new provisions to clarify that the instrument of transfer may be signed by both the transferor and the transferee. Where the transferee is the Depository, Regulation 40 has been further refined to include the Depository's nominee.

(i) Regulations 42, 87 and 106.1(e) of the New Constitution (Articles 43, 88 and 104.1(d) of the Existing Constitution)

All references to unsound mind have been updated to substitute the reference to person of unsound mind with reference to person who is mentally disordered, following the enactment of the Mental Health (Care and Treatment) Act, Cap. 178A, which repealed and replaced the Metal Disorder and Treatment Act.

Regulation 42, which relates to restriction on transfer of shares, has a new provision to clarify that the Company shall not have any liability if its registers a transfer of shares to any infant, bankrupt or person who is mentally disordered and which the Company has no actual knowledge of the same.

(j) Regulation 44 of the New Constitution (New Regulation)

Regulation 44, which relates to disposal of documents, is a new provision which, among others, allow the Company to destroy all instruments of transfers which have been registered at any time after the expiration of six (6) years from the date of registration thereof and that it shall be conclusively presumed in favour of the Company that every entry in the Company's Register of Members purporting to have been made on the basis of an instrument of transfer so destroyed was duly and properly made.

(k) Regulation 46 of the New Constitution (Article 46 of the Existing Constitution)

Regulation 46, which relates to the power of Directors to refuse to register the transfer of shares, has been revised to clarify that the Directors have sole discretion to refuse registration in instances where the shares are not fully paid up or when the Company has a lien over those shares.

(l) Regulation 48 of the New Constitution (Article 48 of the Existing Constitution)

Regulation 48, which relates to the closure of the Company's Register of Members, has been amended to include the Company's Depository Register and its Register of Transfers as the other registers which may be closed at such times and for such periods as the Directors may from time to time determine.

(m) Regulation 56.1 of the New Constitution (Article 60.1 of the Existing Constitution)

Regulation 56.1, which relates to the alteration of capital, has been amended to clarify that the Company may by ordinary resolution cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and to diminish its share capital in accordance with the Companies Act.

(n) Regulation 66 of the New Constitution (Article 70 of the Existing Constitution)

Regulation 66, which relates to the calling of extraordinary general meetings on requisition of Shareholders, has been updated to reflect the wordings of the Companies Act.

(o) Regulation 68 of the New Constitution (New Regulation)

Regulation 68 is a new provision which provides for the following:

(i) Regulation 68.1, which relates to the contents of general meetings, makes it clear that there shall appear with reasonable prominence in every notice of general meeting that a Shareholder entitled to attend and to vote is entitled to appoint a proxy to attend and to vote on his behalf and that such proxy need not be a Shareholder;

(ii) Regulation 68.2, which relates to notice of annual general meeting, is a new provision to provide that in the case of an annual general meeting, the notice shall specify as such; and

(iii) Regulations 68.3 and 68.4, which relates to the nature and effect of special business to be specified, makes it clear that 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 the business and such notice shall be accompanied by a statement regarding the effect of any proposed resolution of the Company in respect of such special business.

(p) Regulation 69 of the New Constitution (New Regulation)

Regulation 69 is a new provision setting out the specific instances which constitute 'routine business' that is transacted at an annual general meeting of the Company.

(q) Regulation 73 of the New Constitution (Article 75 of the Existing Constitution)

Regulation 73, which relates to the business that is transacted at a general meeting, has been amended to clarify all business that is transacted at an annual general meeting shall be special business with the exception of the routine business set out in Regulation 69.

(r) Regulation 84.2 of the New Constitution (Article 85.2 of the Existing Constitution)

Regulation 84.2, which relates to the determination of the number of votes that a Shareholder may cast at a general meeting, has a new provision to clarify that a Shareholder who is a bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Shareholder, or attend, vote or act at any general meeting.

(s) Regulations 91, 94 and 95 of the New Constitution (Article 92 of the Existing Constitution in respect of Regulation 91. Regulations 94 and 95 are new Regulations)

Regulation 91, which relates to the execution of instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that shareholders can elect to signify his approval for appointment of a proxy via electronic communications. Regulation 94, which relates to the Directors being able to approve the method and manner and designate procedure for electronic communications, provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purposes of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 95, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

(t) Regulation 97 of the New Constitution (Article 96 of the Existing Constitution)

Regulation 97, which relates to an instrument conferring authority, has been updated to confer Shareholders the authority to move any resolution or amendment thereto.

(u) Regulation 99 of the New Constitution (New Regulation)

Regulation 99, which relates to vote in absentia, is a new provision which, subject to the Constitution and Statues, allows the Directors to approve and implement such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia.

(v) Regulation 106.2 of the New Constitution (Article 104.2 of the Existing Constitution)

Regulation 106.2 has been amended to clarify that the appointment of any Director to the office of Chairman or Chief Executive Officer or Managing or Joint Managing Director or equivalent position shall automatically terminate if he ceases to be a Director.

(w) Regulations 107, 115, 116 and 117 of the New Constitution (Articles 105, 112, 113 and 114 of the Existing Constitution)

Regulation 115, which relates to the appointment of any Director to the office of Chief Executive Officer, has been amended to include the term "Managing Director". Regulation 115 has also been amended to provide that a Chief Executive Officer or Managing Director or a person holding an equivalent position shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. Regulations 107, 116 and 117 have also been amended to include the term "Managing Director".

(x) Regulation 113 of the New Constitution (Article 110 of the Existing Constitution)

Regulation 113, which relates to the nomination of director, has been amended to clarify that the notice period for such nomination is exclusive of the date on which the notice is given as well as the date of the general meeting.

(y) Regulation 121 of the New Constitution (Article 118 of the Existing Constitution)

Regulation 121 which relates to the vacation of office of Directors, has been updated to allow the Company to remove any Director before the expiration of his period of office by ordinary resolution of which special notice has been given, and to appoint a person in place of a Director so removed.

(z) Regulation 123.2 of the New Constitution (Article 120.2 of the Existing Constitution)

Regulation 123.2, which relates to meeting of Directors, has been updated to include more communication equipment available for such meetings. Regulation 123.2 additionally provides that a resolution passed at a meeting using communication equipment shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes to be present at that meeting.

(aa) Regulation 127 of the New Constitution (Article 124 of the Existing Constitution)

Regulation 127, which relates to the Chairman's casting vote, has been updated to provide that questions arising at any Directors' meeting shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

(bb) Regulation 132 of the New Constitution (Article 129 of the Existing Constitution)

Regulation 132, which relates to the validity of acts notwithstanding defective appointment, has been updated to provide for persons dealing in good faith with the Company.

(cc) Regulation 133 of the New Constitution (Article 130 of the Existing Constitution)

Regulation 133, which relates to the passing of Directors' resolutions in writing, has been amended to clarify that a resolution in writing signed by a majority of Directors for the time being who are not disqualified from voting thereon pursuant to the Constitution and the Statues shall be valid and effective.

Regulation 133 had also been amended to clarify that the expressions "in writing" and "signed" include approval by telefax or any form of electronic communication approved by the Directors for such purpose from time to time.

(dd) Regulations 134 and 135 of the New Constitution (New Regulations)

Regulation 134, which relates to the power to authenticate documents, is a new provision to allow any Director or Secretary or any person appointed by the Directors for the purpose to authenticate documents. Regulation 135, which relates to the certified copies of resolutions of the Company or of the Directors, is a

new provision to allow a document purporting to be a copy of a resolution of the Company or of the Directors or an extract from the minutes of a meeting of the Company or of the Directors which is certified in accordance with Regulation 134 to be conclusive evidence that such extract is a true and accurate record of a duly constituted meeting of the Company or of the Directors.

(ee) Regulation 140 of the New Constitution (Article 135 of the Existing Constitution)

Regulation 140, which relates to the appropriation of profits, has been amended to clarify that dividend shall be declared and paid in proportion to the number of shares held by a Shareholder but when shares are partly paid, dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares.

(ff) Regulation 145 of the New Constitution (New Regulation)

Regulation 145 is a new provision which relates to a scrip dividend scheme. This will enable the Company, if it so desires, to declare dividends either wholly in cash or in combination of cash and shares or wholly in shares.

(gg) Regulation 153 of the New Constitution (Article 147 of the Existing Constitution)

Regulation 153, which relates to unclaimed dividend, has been amended to additionally provide that 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. It is also provided in Regulation 153 that all dividends remaining unclaimed after one (1) year from the date of declaration of such dividend 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. The period of six (6) years for which a dividend may be forfeited was based on the limitation period under the Limitation Act, Chapter 163 of Singapore, whereby an action founded on a contract shall not be brought after the expiration of six (6) years from the date on which the cause of action accrued.

(hh) Regulation 154 of the New Constitution (Article 148 of the Existing Constitution)

Regulation 154, which relates to the capitalisation of profits and reserves, has been updated to give Directors the power to give effect to bonus issues and capitalisation and the power to issue free shares and/or to capitalise reserves for share based incentive plans and Directors' remuneration.

(ii) Regulation 157 of the New Constitution (Article 151 of the Existing Constitution)

Regulation 157, which relates to the books of accounts to be kept at the registered office, has been amended to clarify that such books of accounts, whether in electronic form or in hard copy, shall be kept at the registered office of the Company.

(jj) Regulation 160 of the New Constitution (Article 154 of the Existing Constitution)

Regulation 160, which relates to a copy of financial statements to be sent to persons entitled thereto, has been amended to clarify that the Company shall not be required to send a copy of the financial statements to any person whose address the Company is not aware of, or to more than one of the joint holders of a share or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Shareholder to whom a copy of such document has not been sent shall be entitled to receive a copy free of charge on application to the Company.

(kk) Regulation 162 of the New Constitution (Article 156 of the Existing Constitution)

Regulation 162, which relates to the appointment of auditors, has been updated to allow every auditor of the Company to have access to the accounting and other records of the Company at all times.

(ll) Regulation 163 of the New Constitution (New Regulation)

Regulation 163, which relates to the rights of an auditor, is a new provision to provide that an auditor has the right to attend any general meeting and to receive all notices of and other communications relating to any general meeting and to be heard at any general meeting on any part of the business of the general meeting which concerns him as auditor.

(mm) Regulation 178 of the New Constitution (New Regulation)

Regulation 178, which relates to commission or fee to liquidators, is a new provision whereby no commission or fee shall be paid to a liquidator without the prior approval of Shareholders.

2.3.5 Deleted Regulations

The following Regulations have been deleted in its entirety and have not been replaced or substituted:

(a) Article 1 of the Existing Constitution

Article 1 of the Existing Constitution, which relates to the regulations under Table A in the Fourth Schedule to the Companies Act being not applicable to the Company, has been deleted as Table A has been repealed by Section 181 of the Amendment Act.

(b) Article 17 of the Existing Constitution

Article 17 of the Existing Constitution, which relates to certificates for shares to be under the Company's common seal, has been deleted as the requirement for share certificate to be issued under the Company's common seal is already contained in Article 18 of the Existing Constitution (or Regulation 16 of the New Constitution).

2.4 Appendix I and Appendix II

The proposed New Constitution is set out in Appendix I to this Circular. For Shareholders' ease of reference, Appendix II sets out a comparison of the proposed New Constitution against the Existing Constitution, with additions underlined and any deletions marked with a strikethrough. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM to be convened.

3. THE PROPOSED CHANGE OF AUDITOR

3.1 Background and Rationale

In view of the challenging local real estate market, the Group started to explore overseas business opportunities at the beginning of 2014. This eventually led to the Group venturing into property development in Australia with its first acquisition of three (3) plots of land at the Buranda locality in Woolloongabba suburb, Brisbane, in December 2014 and its second acquisition of the Land in March 2016. In December 2016, the Group constituted three (3) property trusts of which two (2) are constituted in Australia and incorporated a wholly owned subsidiary under one of the said property trust. On 15 March 2017, the Company constituted another property trust in Australia and proposes to acquire a property located at 89-109 Gray Street, Adelaide, through the said property trust.

As the Company expands its operations in Australia, the Directors are of the view that it would be timely to effect a change in the auditor who is more experienced in cross-border transactions and whose member firm has a significance presence in Australia.

Following a review of the adequacy of the resources and experience of PwC, the audit engagement partner who will be assigned to the audit and the proposed audit plans of PwC, and in consultation with the Audit Committee, the Directors have determined that PwC is suitable for the appointment and proposes that PwC be appointed as the new auditor of the Company in place of RSM Chio Lim, subject to the approval of Shareholders at the EGM.

In this regard and at the request of the Company, RSM Chio Lim has communicated to the Company that they will not be seeking re-appointment as the auditor of the Company for FY2017 at the AGM. RSM Chio Lim will therefore cease to be the auditor of the Company with effect from the conclusion of the AGM.

The Board wishes to express its appreciation for the past services rendered by RSM Chio Lim.

PwC has, on 27 March 2017, given their written consent to act as the auditor of the Company, subject to the approval of Shareholders at the EGM.

The proposed appointment of PwC as the new auditor of the Company, in place of RSM Chio Lim, will take effect upon the approval of the Shareholders at the EGM and, if appointed, PwC will hold office until the conclusion of the next annual general meeting of the Company.

3.2 Requirements under Rule 712 of the Listing Manual

The Board, having taken into account the Audit Committee's recommendation, and various factors, including, among others, the following:

(a) the fee structure, the adequacy of the resources and experience of PwC in Singapore and its member firm in Australia;

(b) the audit engagement partner assigned to the audit;

(c) PwC's other audit engagements;

(d) the size and complexity of the Group's operations; and

(e) the number and experience of supervisory and professional staff assigned to the audit of the Company and the Group,

is of the opinion that PwC will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.

3.3 Requirements under Rule 715 of the Listing Manual

Following Shareholders' approval of the proposed change of auditor of the Company from RSM Chio Lim to PwC, PwC will become the auditor of the Company and of such subsidiaries of the Company, in place of RSM Chio Lim. PwC will be engaged to conduct an audit on the consolidated financial statements of the Company and the financial statements of its subsidiaries incorporated in Singapore. The Company will also appoint member firms of PwC to conduct audit of its subsidiaries incorporated overseas for the purpose of the consolidation of the financial statements of the Group.

3.4 Requirements under Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

(a) the Company has received a copy of RSM Chio Lim's professional clearance letter dated 27 March 2017 to PwC, confirming that they are not aware of any professional reasons why PwC should not accept appointment as the new auditor of the Company;

(b) the Directors confirm that there were no disagreements with RSM Chio Lim on accounting treatments within the last twelve (12) months from the date of this Circular;

(c) the Directors confirm that the Company is not aware of any circumstances connected with the proposed change of auditor of the Company that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;

(d) the reasons for the proposed change of auditor of the Company are disclosed in paragraph 3.1 of this Circular; and

(e) the Directors confirm that the Company is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of PwC as its new auditor.

3.5 Information on PwC and the Audit Partner

The information presented herein, relating to PwC and the designated Audit Partner, was provided to the Company by PwC.

With more than 2,500 staff, including 100 partners, PwC is a leading professional service firm in Singapore. PwC provides clients with assurance, tax and advisory services to help organisations solve business issues and working with their clients to co-create solutions in their sector of interest. PwC's industry specialisation enables them to identify trends and customise solutions for their clients. PwC has a network of firms in 157 countries with more than 208,000 people. Each line of service is staffed with highly qualified and experienced professionals.

Mr Tan Boon Chok, with over 25 years of audit experience, has been actively involved in planning, executing, and managing audits of companies in real estate, construction, hospitality and entertainment, retail & consumer and industrial products.

For more information on PwC, please visit their website at www.pwc.com/sg.

3.6 Opinion of the Audit Committee

In accessing the suitability and the adequacy of PwC to be appointed as the new auditor of the Company, the Audit Committee had adopted the Audit Quality Indicators ("**AQI**") disclosure framework. Based on the AQI disclosure framework, the following eight (8) quality markers were considered by the Audit Committee:

No.	AQI	AQI Description	Engagement-level/ Firm-level
1.	Audit Hours	Time to be spent by the senior audit team members in absolute hours and relative to total audit hours	Engagement-level
2.	Experience	Years of audit experience of the audit team members and the industry-specific experience of the senior audit team members	Engagement-level
3.	Training	Average structured training hours of the partners, managers and staff of the firm, and the industry specific training received by the senor audit team members	Engagement-level and Firm-level
4.	Inspection	Results of external and internal audit quality inspections of the firm, the audit engagement partner and concurring partner	Engagement-level and Firm-level
5.	Independence	Independence breaches at the audit firm level and at the audit team level	Engagement-level and Firm-level
6.	Quality Control	Headcount in the quality control functions of the audit firm, such as risk management and independence, technical, training and quality assurance	Firm-level
7.	Staff Oversight	Ratio of firm's professional staff and managers to partners, and ratio of professional staff to managers	Firm-level
8.	Attrition Rate	The firm's staff turnover rate	Firm-level

Based on the AQI data provided by PwC, and there being no adverse findings from the Practice Monitoring Programme conducted by ACRA, the Audit Committee is satisfied that PwC is suitable to be appointed as the new auditor of the Company and their appointment as the new auditor of the Company is likely to enhance the value of the independent audit.

Following the Audit Committee's review and deliberation on the proposed change of auditor of the Company, the Audit Committee had recommended the same for approval by the Board after taking into consideration the suitability of PwC and the requirements of the Listing Manual.

4. THE PROPOSED DISPOSAL OF THE PROPERTY

4.1 Background

On 29 December 2016, the Company announced that its wholly owned subsidiary, Wee Hur (Ann Street) Pty Ltd ("**WHAS**"), had entered into the Put and Call Option Agreement with the Buyer, Mirvac Projects Pty Ltd, pursuant to which:

(a) the Call Option was granted by WHAS to the Buyer which, when exercised by the Buyer, will require WHAS to sell the Property to the Buyer; and

(b) the Put Option was granted by the Buyer to WHAS which, when exercised by WHAS, will require the Buyer to purchase the Property from WHAS,

both at the Sale Price of A$65.1 million (equivalent to approximately S$68.095 million) plus Australian GST.

The exercise of the Call Option or the Put Option, as the case may be, shall be based on the terms and subject to the conditions of the Put and Call Option Agreement. Upon the exercise of the Call Option or the Put Option, as the case may be, WHAS and the Buyer will enter into the Contract which will govern the sale and purchase of the Property.

On 15 February 2017, the Company announced that the Deed of Variation was entered into between WHAS and the Buyer to vary certain terms of the Put and Call Option Agreement as follows:

(a) the Approval Precondition (i.e. the condition requiring the Company to obtain Shareholders' approval for the Proposed Disposal) was included as one of the Preconditions;

(b) the Preconditions Date was extended from 23 January 2017 to 30 April 2017;

(c) in the event that the Approval Precondition is not satisfied by the Preconditions Date of 30 April 2017, the Put and Call Option Agreement may be terminated by either party in writing and WHAS shall pay to the Buyer the sum of A$750,000 as compensation; and

(d) a new provision was included in the Put and Call Option Agreement and the Contract to allow the Buyer to replace a bank guarantee or an insurance bond issued by a reputable institution for the sum of A$6.51 million (the "**Security Deposit**"), being equivalent to ten per cent (10%) of the Sale Price, given by the Buyer to WHAS' solicitors acting as the Stakeholder, with a new Security Deposit.

Pursuant to Rule 1014 of the Listing Manual, the Company is required to obtain Shareholders' approval for the Proposed Disposal. Accordingly, at the request of the Company, the Buyer had agreed to include the Approval Precondition as one of the Preconditions, to be satisfied by 30 April 2017. The Deed of Variation was therefore entered on 25 January 2017 to include the Approval Precondition as one of the Preconditions and to record the satisfaction of the remaining Preconditions. The list of Preconditions is set out in paragraph 4.5.2 of this Circular.

Following the execution of the Put and Call Option Agreement on 24 December 2016, the Buyer would have incurred cost for preparing the Development Application, i.e. the application for the purpose of obtaining a development permit for the re-development by the Buyer of the Property, and other necessary documents in connection therewith, such as architectural drawings, and the eventual submission of the Development Application with the relevant Australian authority. The sum of A$750,000 to be paid by WHAS to the Buyer in the event that the Approval Precondition is not satisfied by the Preconditions Date of 30 April 2017 is to compensate the Buyer for such costs incurred. The Company has estimated the expected costs for preparing and submitting a Development Application to be in the range of A$500,000 to A$1,000,000 and thus view the compensation sum of A$750,000 to be reasonable.

The Company was advised by Australian professionals that transactions involving a sale and purchase of land and requiring special conditions to be included are often executed by the parties in the form of a put and call option agreement with the terms of the contract of the sale and purchase of the land attached to that put and call option agreement. Therefore, due to the nature of the transaction requiring the submission of the Development Application and the reconfiguration of the Land into two lots, one being the Property which is the subject of the Put and Call Option Agreement and the other being the Lot 2-Turbot Street to be retained by WHAS, WHAS and the Buyer had entered into the Put and Call Option Agreement instead of an outright sale under a sale and purchase agreement.

The terms of the proposal, including the Sale Price of A$65.1 million (equivalent to approximately S$68.095 million) plus Australian GST, provided by the Buyer during the tender bid called by WHAS for the sale of the Property was also the most attractive proposal received with the offered price of A$65.1 million being the highest. Such terms were translated into the Put and Call Option Agreement.

Notwithstanding the Proposed Disposal, WHAS may also continue to lease or grant a new lease (subject to the Buyer's consent) and collect rental income for the office building which currently exists on the Property until the Call Option or the Put Option, as the case may be, is exercised. Therefore, even if the Proposed Disposal does not materialise, WHAS would have nevertheless received rental income from the office building existing on the Property if such premises were leased to tenants but should Completion occur, the expected gain from the Proposed Disposal represents a significant return on investment over a relatively short period of time with the Land acquired in March 2016. The Directors therefore view the Proposed Disposal to be in the best interest of the Company and its Shareholders as a whole.

The principal terms of the Proposed Disposal are set out in paragraph 4.5 of this Circular.

4.2 Information on the Buyer

The information presented herein, relating to Mirvac Group, has been extracted from the website of Mirvac Group at http://www.mirvac.com.

The Buyer is a company incorporated in Australia and is principally involved in the business of property development. The Buyer is part of the Mirvac Group, a company listed on the Australian Securities Exchange. The Mirvac Group, with more than forty (40) years of experience in the property industry, is a leading, diversified Australian property group, with an integrated development and asset management capacity. Further information on the Mirvac Group can be found on their website at http://www.mirvac.com.

The Buyer is an unrelated and independent party and, save for the Proposed Disposal, has no relationship with the Company, the Directors and the Controlling Shareholders of the Company.

4.3 Information on the Property

The plot of land, known as 62-80 Ann Street and 71-97 Turbot Street, is part of an existing office building and an adjoining piece of land with a total land area of approximately 5,478 sqm (the "**Land**"). It is located within the Central Business District of Brisbane, Australia. Currently, the Land comprises two sites, one fronting Ann Street with an office building located along Ann Street and of a total land area of approximately 2,745 sqm, and the other fronting Turbot Street, a vacant land and of a total land area of approximately 2,733 sqm.

The office building located along Ann Street is currently fully leased to Queensland State Government for rental income and the lease is due to expire on 30 April 2017. The Queensland State Government has indicated that the lease will not be renewed for a fixed term but may be extended on a month to month basis. As permitted under the Put and Call Option Agreement, WHAS is actively sourcing for new tenants for the office building. Any such new leases to be granted shall be subject to the Buyer's consent, whose consent cannot be unreasonably withheld.

In conjunction with the Proposed Disposal, the Land will be reconfigured into two lots, one fronting Ann Street (the "**Lot 1-Ann Street**") and the other fronting Turbot Street (the "**Lot 2-Turbot Street**"). Lot 1-Ann Street will have a total land area of approximately 3,690 sqm and has primary frontage to Ann Street. Lot 2-Turbot Street will have a total of land area of approximately 1,788 sqm and has primary frontage to Turbot Street.

The Group intends to sell Lot 1-Ann Street which is the Property to be disposed of and which is the subject of the Put and Call Option Agreement. Lot 2-Turbot Street will be retained by the Group for future development.

4.4 Valuation

A valuation, commissioned by WHAS, was conducted on the Land comprising Lot 1-Ann Street and Lot 2-Turbot Street in December 2016 for mortgage purposes. As the said valuation was carried out only recently, no separate valuation in respect of the Proposed Disposal was commissioned.

The valuation on the Land was conducted by the Independent Valuer, Knight Frank Valuations Queensland, who had determined the market value of Lot 1-Ann Street to be A$52.75 million and the market value of Lot 2-Turbot Street to be A$15.75 million, both exclusive of Australian GST, as at the date of valuation of 15 December 2016.

In conducting the valuation, the "as if complete" approach was used by the Independent Valuer and assuming that the proposed site reconfiguration has been completed and there are not outstanding matters or costs in this regard.

The "as if complete" value is the market value of the proposed improvements on the assumption that all construction had been satisfactory completed in all respects as at the date of valuation. The valuation reflects the valuer's view of the market conditions existing as at the date of valuation and does not purport to predict the market conditions and the value at the actual completion of the improvements because of time lag.

Details of the valuation conducted by the Independent Valuer on the Land are set out in the Valuation Summary Letter, a copy of which is reproduced in Appendix III to this Circular. Shareholders should note that the valuation on the Land was not conducted with the Proposed Disposal in mind but only for mortgage purpose and should not be relied upon for any other purpose.

4.5 Principal Terms of the Proposed Disposal

4.5.1 Consideration

The Sale Price of A$65.1 million (equivalent to approximately S$68.095 million) plus Australian GST will be fully paid in cash by the Buyer.

The Sale Price was arrived at following arm's length negotiations on a willing buyer, willing seller basis, and taking into account the expected net gain from the Proposed Disposal of approximately S$9.939 million[1], after deducting taxation of approximately S$4.26 million and related expenses such as professional fees for the Proposed Disposal estimated to be approximately S$0.1 million.

The expected net gain from the Proposed Disposal was calculated based on the book value of the Property as at 31 December 2016 of approximately S$53,796,000[2] (equivalent to approximately A$51.43 million).

As at the Latest Practicable Date, and in accordance with the terms of the Put and Call Option Agreement, the Buyer has given to WHAS' solicitors in Australia acting as the Stakeholder the Security Deposit of A$6.51 million, being equivalent to ten per cent (10%) of the Sale Price. The Security Deposit was provided by the Buyer by way of an insurance bond issued by a reputable institution who shall, upon demand by WHAS, pay the Security Deposit to WHAS. Under the Put and Call Option Agreement, the Security Deposit cannot be called on before either the Call Option or the Put Option is exercised. Upon the exercise of the Call Option or the Put Option, as the case may be, the Security Deposit will be held by the Stakeholder as deposit payable under the Contract.

On Completion, the Security Deposit will be released by the Stakeholder to WHAS and the balance Sale Price of A$58.59 million will be paid by the Buyer to WHAS.

The date of Completion cannot be ascertained as at the Latest Practicable Date as Completion will depend on various factors such as the date of the exercise of the Call Option or the Put Option and the date on which a separate indefeasible title for the Property is issued. Upon the exercise of either the Call Option or the Put Option, WHAS and the Buyer will immediately be bound by the Contract in accordance with its terms, with the date of the Contract being the date on which the Call Option or the Put Option, as the case may be, was exercised. Completion will then take place thirty (30) days after the date of the Contract or if a separate indefeasible title for the Property had not been issued as at the date of the Contract, Completion shall take place on the date falling fourteen (14) days after WHAS provides the Buyer a notice confirming the issuance of a separate indefeasible title for the Property.

WHAS is responsible for obtaining the separate indefeasible title for the Property and shall, at its own costs, do all things necessary to procure the issuance of a separate indefeasible title for the Property before 24 June 2019. As at the Latest Practicable Date, WHAS has submitted its application to the Brisbane City Council for the issuance of a separate indefeasible title for the Property and expects to receive a response from the Brisbane City Council in the third quarter of 2017.

Assuming that the Buyer exercises the Call Option on the Call Option Expiry Date of 24 December 2018 and there had been a separate indefeasible title for the Property at that date, Completion would take place thirty (30) days after 24 December 2018, that is, on 23 January 2019.

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1 In the Company's announcement dated 29 December 2016 relating to the execution of the Put and Call Option Agreement by WHAS, it was disclosed that the expected gain from the Proposed Disposal was approximately S$14.428 million after deducting taxation. Such expected gain was derived using the net book value of the Property as at 30 September 2016 of approximately S$47.172 million.

2 As advised by the Company's auditor, RSM Chio Lim, the rate (without passive income) used by the Independent Valuer in its valuation of Lot-1 Ann Street was applied by the Company in arriving at the net book value of the Property as at 31 December 2016. Accordingly, the adjusted net book value of the Property as at 31 December 2016 amounted to S$53.796 million.

4.5.2 Pre-Conditions

The Preconditions to the Put and Call Option Agreement are as follows:

(a) agreement of WHAS and the Buyer on the form of Security Deposit (including any related deed poll to be signed by the Buyer);

(b) agreement of WHAS and the Buyer on the pro-rata monthly proportion of annual budgeted costs incurred by WHAS in owning, managing, maintaining and operating the Property;

(c) provision by WHAS of completed Schedule 2 – Leases and Schedule 3 – Service Contracts for incorporating into the Contract; and

(d) the Approval Precondition, that is, the Company obtaining Shareholders' approval for the Proposed Disposal.

As at the Latest Practicable Date, all the Preconditions were satisfied save for the Approval Precondition which is to be satisfied by the Preconditions Date of 30 April 2017, failing which either party may terminate the Put and Call Option Agreement by written notice to the other and WHAS shall pay to the Buyer a sum of A$750,000 as compensation.

Under the Put and Call Option Agreement, the Buyer shall, from 24 June 2018, share fifty per cent (50%) of the cost incurred by WHAS for owning, managing, maintaining and operating the Property subject to the amount not being more than A$100,000 each month until any of the following event occurs:

(i) the exercise of the Call Option or the Put Option, as the case may be;

(ii) the termination of the Put and Call Option Agreement; or

(iii) if the Buyer fails to exercise the Call Option on or before the Call Option Expiry Date and WHAS fails to exercise the Put Option on or before the Put Option Expiry Date.

The purpose of Precondition (b) above was therefore to provide an indication of the cost that WHAS would incur for owning, managing, maintaining and operating the Property. Notwithstanding the provision of such indication of cost, the Buyer, if and when it is required to do so, will share such cost with WHAS based on the actual cost incurred. Should the Call Option or the Put Option, as the case may be, be exercised, such sharing of cost by the Buyer will be credited towards part payment of the Sale Price and the balance amount of the Sale Price payable by the Buyer on Completion will be reduced accordingly by such cost shared by the Buyer.

4.5.3 Call Option

In consideration of the sum of A$10 paid by the Buyer to WHAS, WHAS has granted the Buyer the Call Option which, when exercised by the Buyer, will require WHAS to sell the Property to the Buyer on the terms set out in the Contract.

The Call Option may be exercised by the Buyer anytime but in any event on or before 5.00 p.m. on the Call Option Expiry Date of 24 December 2018. Prior to the expiry of the Call Option Expiry Date, the Buyer may extend the Call Option Expiry Date once, for a further period of six (6) months by giving notice to WHAS of such extension of Call Option Expiry Date together with the payment of the non-refundable Call Option Extension Fee of A$250,000. Should the Call Option or the Put Option, as the case may be, be exercised, the Call Option Extension Fee will be credited towards part payment of the Sale Price and the balance amount of the Sale Price payable by the Buyer on Completion will be reduced accordingly by the Call Option Extension Fee.

4.5.4 Put Option

In consideration of the sum of A$10 paid by WHAS to the Buyer, the Buyer has granted WHAS the Put Option which, when exercised by WHAS, will require the Buyer to purchase the Property from WHAS on the terms set out in the Contract.

The Put Option may be exercised by WHAS on or before 5.00 p.m. on the put option expiry date, being a date which is fourteen (14) days after the occurrence of the latest of the following events (the "**Put Option Expiry Date**"):

(a) the Buyer obtaining a development approval on terms satisfactory to the Buyer (acting reasonably);

(b) the execution of agreements for lease between the Buyer and third parties which in aggregate result in the Buyer securing agreements to lease at least fifty per cent (50%) of the re-developed property; and

(c) the date a separate indefeasible title for the Property is issued.

The Buyer intends to re-develop the Property into a commercial office building and with any transactions of a similar nature in Brisbane, it is a practice for a developer to secure one or more major tenants before proceeding with the purchase of any land or to commence on the construction project. Such practice therefore resulted in event (b) being included above.

4.5.5 Effect of the Exercise of the Call Option or the Put Option

Upon the exercise of the Call Option or the Put Option, as the case may be, WHAS and the Buyer will be immediately bound by the Contract in accordance with its terms, with the date of the Contract being the date on which the Call Option or the Put Option, as the case may be, was exercised. As for the Security Deposit, it will be held by the Stakeholder on account of the deposit payable under the Contract.

As the Security Deposit is provided by the Buyer by way of an insurance bond issued by a reputable institution, there would not be any interest arising from the Security Deposit. On Completion, WHAS will call upon the release of the Security Deposit and the reputable institution shall, accordingly, pay the Security Deposit to WHAS.

4.5.6 Representations and warranties

The representations and warranties provided by each of WHAS and the Buyer under the Put and Call Option Agreement are customary for transactions of similar nature. The same representations and warranties will be provided by each of WHAS and the Buyer under the Contract.

4.5.7 Termination of the Put and Call Option Agreement

WHAS may terminate the Put and Call Option Agreement by notice to the Buyer if:

(a) the Buyer does not submit the Development Application on or before 1 August 2017 and the Buyer cannot demonstrate to WHAS (acting reasonably) that the Buyer used its reasonable endeavours to submit the Development Application on or before 1 August 2017;

(b) the Buyer has not, on or before 24 June 2018, demonstrated to WHAS that the Buyer has made reasonable efforts to secure pre-commitments from an anchor tenant or anchor tenants sufficient to enable the Buyer to commence the re-development of the Property; or

(c) none of the following events had occurred by 24 June 2019:

  (i) the exercise of the Call Option or the Put Option, as the case may be;

  (ii) the termination of the Put and Call Option Agreement; or

  (iii) if the Buyer fails to exercise the Call Option on or before the Call Option Expiry Date and WHAS fails to exercise the Put Option on or before the Put Option Expiry Date.

The Buyer may terminate the Put and Call Agreement by notice to WHAS if:

(a) if the Buyer does not, or in the Buyer's opinion (acting reasonably) it becomes unlikely that the Buyer will:

  (i) obtain a development approval; or

  (ii) enter into agreements for lease with third parties; or

(b) if:

  (i) the Buyer has not approved the form of the relevant plans for the creation of a separate indefeasible title for the Property as being consistent with the requirements of the Put and Call Option Agreement;

  (ii) the area of the Property is less than 3,690 sqm or greater than 3,769 sqm;

  (iii) a representation or warranty given by WHAS in the Put and Call Option Agreement is not correct in any material respect;

(iv) WHAS enters into a dealing with the Property which is not permitted by the Put and Call Option Agreement or otherwise breaches an obligation in the Put and Call Option Agreement which will have a material adverse effect on the Buyer carrying out its re-development of the Property; or

(v) the Buyer is not, in its absolute discretion, satisfied with its due diligence on the Property and had provided a written notice of termination for non-satisfaction of its due diligence on or before 31 January 2017.

WHAS had, on 31 January 2017, received a letter from the Buyer's solicitor confirming that the Buyer had undertaken its due diligence investigations and has not identified any matters which would cause the Buyer to terminate the Put and Call Option Agreement under paragraph (b) above.

Upon the termination of the Put and Call Option Agreement, the Security Deposit will be returned to the Buyer.

4.5.8 Project Control Group

WHAS and the Buyer will establish a project control group with each party to provide at least one representative to attend meetings of the project control group. The function of the project control group is generally to oversee and monitor the progress of the re-development of the Property and to allow the Buyer to report to WHAS on the status of various tasks which the Buyer is performing.

4.5.9 Contract

The Contract, the form of which was agreed upon by WHAS and the Buyer and attached to the Put and Call Option Agreement, sets out the terms and conditions of the sale of the Property.

Upon the exercise of the Call Option or the Put Option, as the case may be, WHAS and the Buyer will be immediately bound by the Contract in accordance with its terms.

The principal terms of the Contract are as follows:

(a) the Sale Price for the Property is A$65.1 million plus Australian GST;

(b) a deposit for the sum of A$6.51 million is payable by the Buyer to the Stakeholder on the day of execution of the Contract and such deposit can be provided in the form of a bank guarantee or an insurance bond issued by a reputable institution;

(c) Completion will take place thirty (30) days after the date of the Contract or if WHAS has not procured a separate indefeasible title for the Property at the date of the Contract, Completion shall take place on the date falling fourteen (14) days after WHAS provides the Buyer a notice confirming the issuance of a separate indefeasible title for the Property;

(d) Completion of the Contract is conditional upon, among others, the notice confirming the issuance of a separate indefeasible title for the Property being provided by WHAS to the Buyer by the date falling twelve (12) months from the date of the Contract, failing which the Contract may be terminated by either party by giving written notice;

(e) in addition to the Sale Price, the Buyer has agreed to pay to WHAS a bonus land payment in the event that the total surveyed Net Lettable Area of the building constructed by the Buyer on the Property exceeds 55,000 sqm (the "**Bonus Land Payment**"). The Bonus Land Payment would be calculated as follows:

Bonus Land Payment = Area x Rate

Where:

Area is the total surveyed Net Lettable Area of the building less 55,000 sqm, rounded to the nearest 25 sqm; and

Rate is the sum of A$591.81 per sqm; and

(f) WHAS and the Buyer will co-operate with each other to enable the development of the Property by the Buyer and the development of Lot 2-Turbot Street by WHAS and a deed will be entered by WHAS and the Buyer to record such understanding.

The Sale Price of the Property offered by the Buyer was the highest price offered during the tender bid called by WHAS. The Bonus Land Payment was an additional feature of a 50:50 profit sharing model which WHAS had successfully negotiated from the Buyer and an opportunity for the Group to receive additional profit from the Proposed Disposal. The rate of A$591.81 per sqm represented fifty per cent (50%) of the resultant amount derived from dividing the Sale Price of A$65.1 million with the Net Lettable Area of 55,000 sqm in respect of the building to be constructed by the Buyer on the Property.

4.6 Rationale for the Proposed Disposal and Use of Net Sale Proceeds

The Board is of the view that the sale of the Property is in the best interest of the Group. The gross profit of approximately S$14.299 million, or the net profit of approximately S$9.939 million (after deducting taxation of approximately S$4.26 million and related expenses such as professional fees for the Proposed Disposal estimated to be approximately S$0.1 million), arising from the Proposed Disposal represents a significant return on investment over a relatively short period of time with the Land acquired in March 2016.

The Net Sale Proceeds of approximately S$67.995 million from the Proposed Disposal (after deducting expenses of approximately S$0.1 million to be incurred by the Company in connection with the Proposed Disposal) will be used for other developments in Australia and/or such other purposes as the Directors may deem fit. There are currently no loans to be repaid by the Group in connection with the Property.

Pending the deployment of the Net Sale Proceeds for such purposes, the Net Sale Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

4.7 Relative Figures under Chapter 10 of the Listing Manual

4.7.1 General

Under Chapter 10 of the Listing Manual, a transaction will be classified as a major transaction if any of the relative figures calculated on the bases set out in Rule 1006 of the Listing Manual exceeds twenty per cent (20%) and if so, shareholders' approval must be obtained for the major transaction.

4.7.2 Relative Figures computed on the bases set out in Rule 1006 of the Listing Manual

The relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Disposal, and based on the latest audited consolidated financial statements of the Company for FY2016, are as follows:

Rule 1006		**The Proposed Disposal (S$'000)**	**The Group (S$'000)**	**(%)**
(a)	The net asset value of the assets to be disposed of compared with the Group's net asset value as at 31 December 2016	53,796	340,583	15.80
(b)	The net profits attributable to the assets disposed of compared with the Group's net profits[1] for FY2016	2,867[2]	23,506	12.20
(c)	The aggregate value of the consideration received compared with the Company's market capitalisation as at 23 December 2016[3]	68,095[4]	206,830	32.92
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as the transaction is a disposal		
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of compared with the Group's proved and probable reserves	Not applicable as the Company is not a mineral, oil and gas company		

Notes:

(1) Net profit means profit before income tax, minority interests and extraordinary items.

(2) The net profit attributable to the Property was based on the net rental income generated by the Property for FY2016 before tax.

(3) The market capitalisation of the Company of approximately S$206,830,000 was determined by multiplying the existing number of Shares of 919,245,086 Shares (excluding 16,671,000 treasury shares) by the weighted average price of the Shares of S$0.225 per Share on 23 December 2016, being the Market Day immediately preceding the date of the Put and Call Option Agreement.

(4) Based on the Sale Price of the Property of A$65.1 million (equivalent to approximately S$68.095 million) and does not take into account the Australian GST, the nominal fee of A$10 paid by the Buyer for the Call Option and any Bonus Land Payment which may be received by WHAS.

As the relative figure computed on the bases set out in Rule 1006(c) of the Listing Manual exceeds twenty per cent (20%), the Proposed Disposal is a "major transaction" which requires the approval of Shareholders in general meeting under Rule 1014 of the Listing Manual.

4.8 Financial Effects of the Proposed Disposal

4.8.1 Bases and Assumptions

The proforma financial effects of the Proposed Disposal on the NTA per Share of the Company and the EPS of the Group are set out below. The proforma financial effects have been prepared based on the audited consolidated financial statements of the Company for FY2016 and computed solely based on Sale Price of the Property of A$65.1 million. It does not take into account the Australian GST, the nominal fee of A$10 paid by the Buyer for the Call Option and any Bonus Land Payment which may be received by WHAS.

The proforma financial effects of the Proposed Disposal are purely for illustration purposes only and are therefore not necessarily indicative of the actual financial position of the Group after Completion.

4.8.2 Financial effects on NTA

For illustrative purposes only, the proforma financial effects of the Proposed Disposal on the NTA per Share of the Group, assuming that the Proposed Disposal had been completed on 31 December 2016 are set out below:

	Before the Proposed Disposal	**After the Proposed Disposal**
NTA as at 31 December 2016 (S$'000)	340,583	350,521
Number of Shares (excluding treasury shares)	919,245,086	919,245,086
NTA per Share as at 31 December 2016 (cents)	37.05	38.13

4.8.3 Financial effects on EPS

For illustrative purposes only, the proforma financial effects of the Proposed Disposal on the EPS of the Group, assuming that the Proposed Disposal had been completed on 1 January 2016 are set out below:

	Before the Proposed Disposal	**After the Proposed Disposal**
Profit after tax (S$'000)	17,267	25,127[(1)]
Weighted average number of Shares (excluding treasury shares)	919,245,086	919,245,086
EPS (cents)	1.88	2.73

Note:

(1) After taking into account the net gain arising from the Proposed Disposal of approximately S$9.939 million and disregarding the net rental income generated by the Property after tax of approximately S$2.079 million for FY2016.

4.8.4 Expected gain on the Proposed Disposal and excess of the Sale Price over the book value of the Property

The book value of the Property as at 31 December 2016 was approximately S$53,796,000 (equivalent to approximately A$51.43 million).

The Net Sale Proceeds from the Proposed Disposal, after deducting expenses of approximately S$0.1 million to be incurred by the Company in connection with the Proposed Disposal, is estimated to be approximately S$67,995,000.

The Proposed Disposal will give rise to an estimated gross gain on disposal of approximately S$14,299,000 (before taxation and expenses to be incurred in connection with the Proposed Disposal), or an estimated net gain of approximately S$9,939,000 (after deducting taxation of approximately S$4.26 million and expenses to be incurred in connection with the Proposed Disposal of approximately S$0.1 million) as at 31 December 2016 for the Group.

4.9 Service Contracts

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal. Accordingly, no service contract for such appointment is proposed to be entered into between the Company and any such person.

5. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

5.1 Background

The Share Purchase Mandate was originally approved by Shareholders on 19 May 2009 and was renewed at subsequent extraordinary general meetings of the Company held on 28 April 2010, 28 April 2011, 27 April 2012, 26 April 2013, 25 April 2014, 24 April 2015 and 27 April 2016. The Share Purchase Mandate will expire on the date of the forthcoming AGM scheduled to be held on 28 April 2017.

Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the EGM, immediately following the conclusion or adjournment of the AGM scheduled to be held on the same date.

5.2 Application

Any purchase or acquisition of its issued Shares by the Company has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may, for the time being, be applicable. During the validity period of the Share Purchase Mandate, the Directors may exercise the authority conferred by the Share Purchase Mandate from time to time or at any time, in accordance with its terms, to purchase or otherwise acquire issued Shares.

Shareholders should note that Share Purchases would only be made in circumstances where it is considered to be in the best interests of the Company. It should also be noted that Share Purchases may not be carried out to the full extent mandated, or to such an extent that would, or in circumstances which might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

5.3 Rationale

The rationale for the Company to undertake the purchases or acquisitions of its Shares is as follows:

(a) the Board is seeking to increase Shareholders' value and to improve, inter alia, the return on equity of the Company. By renewing the Share Purchase Mandate, the Company will have the flexibility to undertake purchases of Shares at any time, subject to market conditions, during the period in which the Share Purchase Mandate is in force. The purchase of Shares at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced;

(b) the Share Purchase Mandate will also facilitate the return to the Shareholders by the Company of surplus cash (if any) which is in excess of the Group's financial needs and/or ordinary capital requirements in an expedient and cost-effective manner;

(c) the Share Purchase Mandate will allow the Company to have greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share; and

(d) the Board believes that Share Purchases by the Company may help to mitigate short-term market volatility in the price of the Shares, off-set the effects of short-term price speculation of the Shares and bolster Shareholders' confidence and employees' morale.

In addition, subject to the Companies Act, the Share Purchase Mandate may be used to purchase issued Shares which may then be held as treasury shares. Such treasury shares may consequently be transferred for the purposes of or pursuant to the Wee Hur Employee Share Option Scheme and/or the Wee Hur Performance Share Plan in order to satisfy any options and/or awards granted thereunder (if any).

The Board will decide (i) whether to effect Share Purchases via Market Purchases or Off-Market Purchases (each as defined in paragraph 5.4.3 below); and (ii) whether the Shares purchased should be held as treasury shares or be cancelled, after taking into account the amount of surplus cash (if any) available, the prevailing market conditions and the most cost-effective and efficient approach.

5.4 Authority and Limits on the Share Purchase Mandate

The authority and limits of the Share Purchase Mandate, if renewed at the EGM, are the same as were first approved by Shareholders at the extraordinary general meeting of the Company held on 19 May 2009. The authority and limits of the Share Purchase Mandate are summarised below:

5.4.1 Maximum Number of Shares

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

Further, the total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares of the Company (ascertained as at the date of the EGM at which the renewal of the Share Purchase Mandate is approved), unless the Company has effected a reduction of its issued share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered (excluding subsidiary holdings and any treasury shares that may be held by the Company from time to time).

For illustrative purposes only, on the basis of 919,245,086 Shares (excluding 16,671,000 treasury shares currently held by the Company and there being no subsidiary holdings) in issue as at the Latest Practicable Date and assuming that between the Latest Practicable Date and the date of the EGM (i) no new Shares are issued and (ii) no Shares are repurchased by the Company and cancelled or held as treasury shares, not more than 91,924,508 Shares (representing 10% of the issued Shares of the Company as at that date excluding treasury shares and subsidiary holdings) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

5.4.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the date of the EGM at which the renewal of the Share Purchase Mandate is approved up to the earliest of:

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

(b) the date on which Share Purchases are carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

5.4.3 Manner of Purchase

Purchases or acquisitions of Shares may be effected by the Company by way of:

(a) on-market Share Purchases transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose (the "**Market Purchases**"); and/or

(b) off-market Share Purchases (if effected otherwise than on the SGX-ST) in accordance with an "equal access scheme" as defined in Section 76C of the Companies Act (the "**Off-Market Purchases**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Companies Act, the Constitution of the Company and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

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

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

(iii) the terms of all the offers are the same, except that there shall be disregarded:

(1) differences in consideration attributable to the fact that the offers may relate to shares with different accrued dividend entitlements;

(2) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and

(3) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company will issue an offer document to all its Shareholders containing, inter alia, the following information:

(A) the terms and conditions of the offer;

(B) the period and procedures for acceptances;

(C) the reasons for the Share Purchase;

(D) the consequences, if any, of the Share Purchase that will arise under the Take-over Code or other applicable take-over rules;

(E) whether the Share Purchase, if made, would have any effect on the listing of the Shares on the SGX-ST;

(F) details of any Share Purchase 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 the purchases, where relevant, and the total consideration paid for the purchases; and

(G) whether the Shares purchased by the Company would be cancelled or kept as treasury shares.

5.4.4 Maximum Purchase Price

The purchase price per Share (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid for the Shares purchased or acquired pursuant to the Share Purchase Mandate will be determined by the Directors.

However, the purchase price to be paid for the Shares must not exceed the maximum price (the "**Maximum Price**") as set out below:

(a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined below); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price (as defined below),

in each case, excluding related expenses of the purchases or acquisitions of Shares.

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 transactions in the Shares were recorded on the SGX-ST 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 (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) day period; and

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

5.5 Status of purchased or acquired Shares

Shares purchased or acquired by the Company shall, unless held as treasury shares in accordance with the Companies Act, be deemed cancelled immediately on purchase or acquisition by the Company.

(a) Cancellation

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Companies Act, be deemed cancelled immediately on purchase, and all rights and privileges attached to that Share shall expire. The total number of issued Shares will be diminished by such number of Shares purchased or acquired by the Company and which are not held as treasury shares.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) and cancelled will be delisted by the SGX-ST.

(b) Treasury shares held by the Company

Where the Company holds the Shares purchased or acquired pursuant to the Share Purchase Mandate as treasury shares, the Company may deal with such treasury shares in such manner as may be permitted by and in accordance with the Companies Act. Some of the provisions on treasury shares under the Companies Act are summarised below:

(i) Maximum Holdings

(1) The Company, if having only one class of shares, shall not hold treasury shares exceeding ten per cent (10%) of the total number of shares of the Company at any time; or

(2) The Company, if having more than one class of shares, shall not hold treasury shares of that class exceeding ten per cent (10%) of the total number of shares in that class at any time.

In the event that the number of treasury shares held by the Company is more than ten per cent (10%) of the total number of shares in any class of its shares, the Company shall dispose off or cancel the excess shares within six (6) months beginning with the day on which that contravention occurs, or such further period as ACRA may allow.

(ii) Voting and Other Rights

The Company cannot exercise any right in respect of the 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 (in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made in respect of treasury shares. However, the allotment of fully paid bonus shares in respect of treasury shares is allowed. Treasury shares may be sub-divided or consolidated, so long as the total value of the treasury shares after such sub-division or consolidation is the same as the total value of the treasury shares before the sub-division or consolidation, as the case may be.

(iii) Disposal and Cancellation

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

(1) sell the treasury shares (or any of them) for cash;

(2) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for its employees, Directors or other persons;

(3) 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;

(4) cancel the treasury shares (or any of them); or

(5) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

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

5.6 Source of Funds

The Company may only apply funds for Share Purchases in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares listed on the SGX-ST for consideration other than in cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Pursuant to the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits, so long as the Company is solvent. It is an offence for a Director or the Chief Executive Officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if at the date of the payment of the purchase or acquisition of its shares, the following conditions are satisfied:

(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 twelve (12) months immediately after the date of the payment, the company will be able to pay its debts in full within the period of twelve (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 twelve (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 of shares, become less than the value of its liabilities (including contingent liabilities).

The Company may use internal sources of funds and/or external borrowings to finance Share Purchases. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of Shares pursuant to the Share Purchase Mandate will depend on, inter alia, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. However, in considering the option of external financing, the Board will consider particularly the prevailing gearing level of the Group. The Board will only make purchases or acquisitions of Shares pursuant to the Share Purchase Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

Where the Company chooses to cancel immediately any of the Shares it purchased (as opposed to being held as treasury shares to the extent permitted under the Companies Act), the Company shall:

(a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;

(b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or

(c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price (including expenses such as brokerage or commission incurred directly by the Company in its purchase or acquisition of Shares) paid by the Company for the Shares cancelled.

5.7 Financial Effects

(a) General

The financial effects of the Share Purchase Mandate on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, inter alia, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired and the consideration paid at the relevant time for such Shares, whether the Shares purchased or acquired are cancelled or held as treasury shares, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions of Shares.

The financial effects on the Company and the Group are based on the audited financial statements of the Company and the Group for FY2016 and the assumptions set out below.

Shareholders should note that the financial effects illustrated below are for illustration purposes only and are not necessarily representative of future financial performance. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of its issued Shares (excluding subsidiary holdings and treasury shares held by the Company) as determined at the date of the EGM, the Company may not necessarily purchase or acquire up to the maximum number of Shares as permitted under the Share Purchase Mandate. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased as treasury shares.

The impact of Share Purchases on the NTA per Share and the EPS and the gearing of the Company and the Group will depend on, inter alia, the number of Shares purchased or acquired, the price at which they are purchased or acquired and the manner in which the purchase or acquisition of Shares is funded. It is therefore not possible to realistically calculate or quantify the impact at this point of time.

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relevant impact of a Share Purchase before execution.

(b) Purchases or acquisitions of issued Shares out of capital or profits

Where the consideration paid by the Company for the purchases or acquisitions of Shares is made out of profits, such consideration (including expenses such as brokerage or commission incurred directly by the Company in its purchase or acquisition of Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration (including expenses such as brokerage or commission incurred directly by the Company in its purchase or acquisition of Shares) paid by the Company for the purchases or acquisitions of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Based on 919,245,086 Shares (excluding treasury shares) in issue as at the Latest Practicable Date and assuming no further Shares are issued or repurchased on or prior to the EGM, the exercise in full of the Share Purchase Mandate, on the Latest Practicable Date, would result in the purchase or acquisition of 91,924,508 Shares, representing ten per cent (10%) of the issued Shares of the Company excluding treasury shares which are currently held by the Company and there being no subsidiary holdings.

(c) Illustrative Financial Effects

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S$0.253 which is five per cent (5%) above the average of the closing prices of the Shares over the five (5) Market Days immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase or acquisition of 91,924,508[1] Shares and 76,920,608[2] Shares is approximately S$23,256,901 and S$19,460,914 respectively.

In the case of an Off-Market Purchase, assuming that the Maximum Price is S$0.265 which is ten per cent (10%) above the average of the closing prices of the Shares over the five (5) Market Days immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase or acquisition of 91,924,508[1] Shares and 76,920,608[2] Shares is approximately S$24,539,995 and S$20,383,961 respectively.

On the basis of the assumptions set out above, and based on the audited financial statements of the Company and the Group for FY2016, and assuming that:

(i) an aggregate of 91,924,508[1] Shares are purchased by the Company by way of Market Purchases and are cancelled;

(ii) an aggregate of 76,920,608[2] Shares are purchased by the Company by way of Market Purchases and are held as treasury shares;

(iii) an aggregate of 91,924,508[1] Shares are purchased by the Company by way of Off-Market Purchases and are cancelled;

(iv) an aggregate of 76,920,608[2] Shares are purchased by the Company by way of Off-Market Purchases and are held as treasury shares; and

(v) the purchases or acquisitions of Shares are financed solely by internal sources of funds,

the financial effects of the purchases or acquisitions of such number of Shares by the Company on the audited financial statements of the Company and the Group for FY2016 would have been as follows:

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1 Being the maximum number of Shares which the Company may purchase or acquire pursuant to the Share Purchase Mandate based on the assumption that there are no subsidiary holdings and there is no change to the number of issued Shares of, and the number of treasury shares held by, the Company from the Latest Practicable Date to the date of the EGM.

2 Being the maximum number of Shares which the Company may purchase or acquire and hold as treasury shares in compliance with Section 76I of the Companies Act and based on the assumption that there are no subsidiary holdings and there is no change to the number of issued Shares of, and the number of treasury shares held by, the Company from the Latest Practicable Date to the date of the EGM.

(1) If 91,924,508 Shares are purchased pursuant to the Share Purchase Mandate through Market Purchases and are cancelled

	Company		Group	
	Before the Share Purchase (S$)	**After the Share Purchase (S$)**	**Before the Share Purchase (S$)**	**After the Share Purchase (S$)**
Shareholders' Funds[1]	282,557,040	259,300,139	340,582,451	317,325,550
Net Tangible Assets[2]	282,557,040	259,300,139	340,582,451	317,325,550
Current Assets	151,964,987	128,708,086	496,474,746	473,217,845
Current Liabilities	66,464,841	66,464,841	298,300,266	298,300,266
Total Borrowings[3]	-	-	134,853,305	134,853,305
Cash and cash equivalents	80,001,723	56,744,822	150,874,181	127,617,280
Net Profit	105,275,599	105,275,599	17,266,043	17,266,043
Number of Shares (excluding treasury shares)	919,245,086	827,320,578	919,245,086	827,320,578
Weighted Average Number of Shares	919,245,086	827,320,578	919,245,086	827,320,578
Financial Ratios				
Net Tangible Assets per Share (cents)	30.74	31.34	37.05	38.36
Basic Earnings per Share[4] (cents)	11.45	12.72	1.88	2.09
Gearing[5] (%)	-	-	39.59	42.50
Current Ratio[6] (times)	2.29	1.94	1.66	1.59

Notes:

(1) The expression "Shareholders' Funds" means the aggregate of the paid-up share capital, revenue and exchange fluctuation reserves but excludes non-controlling interests.

(2) The expression "Net Tangible Assets" means the Shareholders' Funds less intangible assets and non-controlling interests.

(3) The expression "Total Borrowings" means the aggregate amount of liabilities arising from bank overdrafts and loans.

(4) The expression "Basic Earnings per Share" means the Net Profit divided by the Weighted Average Number of Shares. For this illustration, it was assumed that the purchases or acquisitions of the Shares were made on 31 December 2016.

(5) The expression "Gearing" means the ratio of the Total Borrowings to the Shareholders' Funds.

(6) The expression "Current Ratio" means the Current Assets divided by Current Liabilities.

(2) If 76,920,608 Shares are purchased pursuant to the Share Purchase Mandate through Market Purchases and are held as treasury shares

	Company		Group	
	Before the Share Purchase (S$)	**After the Share Purchase (S$)**	**Before the Share Purchase (S$)**	**After the Share Purchase (S$)**
Shareholders' Funds[1]	282,557,040	263,096,126	340,582,451	321,121,537
Net Tangible Assets[2]	282,557,040	263,096,126	340,582,451	321,121,537
Current Assets	151,964,987	132,504,073	496,474,746	477,013,832
Current Liabilities	66,464,841	66,464,841	298,300,266	298,300,266
Total Borrowings[3]	-	-	134,853,305	134,853,305
Cash and cash equivalents	80,001,723	60,540,809	150,874,181	131,413,267
Net Profit	105,275,599	105,275,599	17,266,043	17,266,043
Number of Shares (excluding treasury shares)	919,245,086	842,324,478	919,245,086	842,324,478
Weighted Average Number of Shares	919,245,086	842,324,478	919,245,086	842,324,478
Financial Ratios				
Net Tangible Assets per Share (cents)	30.74	31.23	37.05	38.12
Basic Earnings per Share[4] (cents)	11.45	12.50	1.88	2.05
Gearing[5] (%)	-	-	39.59	41.99
Current Ratio[6] (times)	2.29	1.99	1.66	1.60

Notes:

(1) The expression "Shareholders' Funds" means the aggregate of the paid-up share capital, revenue and exchange fluctuation reserves but excludes non-controlling interests.

(2) The expression "Net Tangible Assets" means the Shareholders' Funds less intangible assets and non-controlling interests.

(3) The expression "Total Borrowings" means the aggregate amount of liabilities arising from bank overdrafts and loans.

(4) The expression "Basic Earnings per Share" means the Net Profit divided by the Weighted Average Number of Shares. For this illustration, it was assumed that the purchases or acquisitions of the Shares were made on 31 December 2016.

(5) The expression "Gearing" means the ratio of the Total Borrowings to the Shareholders' Funds.

(6) The expression "Current Ratio" means the Current Assets divided by Current Liabilities.

(3) If 91,924,508 Shares are purchased pursuant to the Share Purchase Mandate through Off-Market Purchases and are cancelled

	Company		Group	
	Before the Share Purchase (S$)	**After the Share Purchase (S$)**	**Before the Share Purchase (S$)**	**After the Share Purchase (S$)**
Shareholders' Funds[1]	282,557,040	258,197,045	340,582,451	316,222,456
Net Tangible Assets[2]	282,557,040	258,197,045	340,582,451	316,222,456
Current Assets	151,964,987	127,604,992	496,474,746	472,114,751
Current Liabilities	66,464,841	66,464,841	298,300,266	298,300,266
Total Borrowings[3]	-	-	134,853,305	134,853,305
Cash and cash equivalents	80,001,723	55,641,728	150,874,181	126,514,186
Net Profit	105,275,599	105,275,599	17,266,043	17,266,043
Number of Shares (excluding treasury shares)	919,245,086	827,320,578	919,245,086	827,320,578
Weighted Average Number of Shares	919,245,086	827,320,578	919,245,086	827,320,578
Financial Ratios				
Net Tangible Assets per Share (cents)	30.74	31.21	37.05	38.22
Basic Earnings per Share[4] (cents)	11.45	12.72	1.88	2.09
Gearing[5] (%)	-	-	39.59	42.65
Current Ratio[6] (times)	2.29	1.92	1.66	1.58

Notes:

(1) The expression "Shareholders' Funds" means the aggregate of the paid-up share capital, revenue and exchange fluctuation reserves but excludes non-controlling interests.

(2) The expression "Net Tangible Assets" means the Shareholders' Funds less intangible assets and non-controlling interests.

(3) The expression "Total Borrowings" means the aggregate amount of liabilities arising from bank overdrafts and loans.

(4) The expression "Basic Earnings per Share" means the Net Profit divided by the Weighted Average Number of Shares. For this illustration, it was assumed that the purchases or acquisitions of the Shares were made on 31 December 2016.

(5) The expression "Gearing" means the ratio of the Total Borrowings to the Shareholders' Funds.

(6) The expression "Current Ratio" means the Current Assets divided by Current Liabilities.

(4) If 76,920,608 Shares are purchased pursuant to the Share Purchase Mandate through Off-Market Purchases and are held as treasury shares

	Company		Group	
	Before the Share Purchase (S$)	**After the Share Purchase (S$)**	**Before the Share Purchase (S$)**	**After the Share Purchase (S$)**
Shareholders' Funds[1]	282,557,040	262,173,079	340,582,451	320,198,490
Net Tangible Assets[2]	282,557,040	262,173,079	340,582,451	320,198,490
Current Assets	151,964,987	131,581,026	496,474,746	476,090,785
Current Liabilities	66,464,841	66,464,841	298,300,266	298,300,266
Total Borrowings[3]	-	-	134,853,305	134,853,305
Cash and cash equivalents	80,001,723	59,617,762	150,874,181	130,490,220
Net Profit	105,275,599	105,275,599	17,266,043	17,266,043
Number of Shares (excluding treasury shares)	919,245,086	842,324,478	919,245,086	842,324,478
Weighted Average Number of Shares	919,245,086	842,324,478	919,245,086	842,324,478
Financial Ratios				
Net Tangible Assets per Share (cents)	30.74	31.12	37.05	38.01
Basic Earnings per Share[4] (cents)	11.45	12.50	1.88	2.05
Gearing[5] (%)	-	-	39.59	42.12
Current Ratio[6] (times)	2.29	1.98	1.66	1.60

Notes:

(1) The expression "Shareholders' Funds" means the aggregate of the paid-up share capital, revenue and exchange fluctuation reserves but excludes non-controlling interests.

(2) The expression "Net Tangible Assets" means the Shareholders' Funds less intangible assets and non-controlling interests.

(3) The expression "Total Borrowings" means the aggregate amount of liabilities arising from bank overdrafts and loans.

(4) The expression "Basic Earnings per Share" means the Net Profit divided by the Weighted Average Number of Shares. For this illustration, it was assumed that the purchases or acquisitions of the Shares were made on 31 December 2016.

(5) The expression "Gearing" means the ratio of the Total Borrowings to the Shareholders' Funds.

(6) The expression "Current Ratio" means the Current Assets divided by Current Liabilities.

5.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in or outside Singapore should consult their own professional advisers.

5.9 Requirements under the Companies Act

Within thirty (30) days of the passing of a Shareholders' resolution to approve the proposed renewal of the Share Purchase Mandate, the Company shall lodge a copy of such resolution with ACRA.

Within thirty (30) days of a purchase or acquisition of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form. The notification shall include details such as the date of the purchase or acquisition of Shares, the total 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 share capital before and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition of Shares, whether the Shares were purchased or acquired out of profits or capital of the Company and such other particulars as may be required in the prescribed form.

Within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Company shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form.

5.10 Requirements under the Listing Manual

(a) The Listing Manual specifies that a listed company may purchase shares by way of a market acquisition at a price per share which is not more than five per cent (5%) above the average closing market price, being the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the market purchase was made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in paragraph 5.4.4 of this Circular, conforms to this restriction.

(b) In addition, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a market acquisition, on the Market Day following the day on which such acquisition was effected, and (ii) in the case of an off-market acquisition, on the second Market Day after the close of acceptances of the offer. The notification to the SGX-ST of such purchases or acquisitions of shares shall be in such form, and shall include such details, as may be prescribed by the SGX-ST in the Listing Manual.

(c) Although the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, as the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any Share Purchases in the following circumstances:

(i) 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 until the price-sensitive information has been publicly announced; and

(ii) in the case of Market Purchases, during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements. This is in line with Rule 1207(19)(c) of the Listing Manual.

(d) Rule 723 of the Listing Manual requires a company to ensure that at least ten per cent (10%) of its issued shares excluding treasury shares (excluding preference shares and convertible equity securities), in a class that is listed, is held by the Public.

As at the Latest Practicable Date, there are 335,726,490 Shares held by the Public, representing approximately 36.52% of the total number of issued Shares of the Company excluding treasury shares. Assuming that the Company purchases or acquires its Shares through Market Purchases up to the full ten per cent (10%) limit pursuant to the Share Purchase Mandate from the Public, the number of Shares in the hands of the Public would be reduced to 243,801,982 Shares, representing approximately 29.47% of the reduced issued share capital of the Company. Accordingly, the Company

is of the view that there is a sufficient number of issued Shares held in the hands of the Public which would permit the Company to undertake Share Purchases up to the full ten per cent (10%) limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the Public will not fall to such a level as to cause market illiquidity.

(e) The Directors will use their best efforts to ensure that the Company does not effect a Share Purchase which 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 orderly trading of the Shares or the listing status of the Shares on the SGX-ST.

5.11 Implications under the Take-over Code

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its issued Shares are set out below:

(a) 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 of Shares for the purpose of Rule 14 of the Take-over Code. Consequently, a Shareholder or a 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.

(b) 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 effective control of that company.

Unless the contrary is established, the Take-over Code presumes, inter alia, the following individuals and companies to be acting in concert with each other:

(i) the following companies:

(A) a company;

(B) the parent company of (A);

(C) the subsidiaries of (A);

(D) the fellow subsidiaries of (A);

(E) the associated companies of any of (A), (B), (C) or (D); and

(F) companies whose associated companies include any of (A), (B), (C), (D) or (E); and

(G) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and

(ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

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

(c) Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code 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 fifty 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.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a mandatory take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder 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 ordinary resolution authorising the proposed renewal of the Share Purchase Mandate.

(d) Application of the Take-over Code

Mr Goh Yeow Lian is the Executive Chairman and Managing Director and a Controlling Shareholder of the Company, and Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh, Mr Goh Yew Lay, Mr Sua Nam Heng, Mr Cheng Kiang Huat and GSC Holdings Pte. Ltd. are parties acting in concert with him by virtue of a written agreement as amended and varied by a supplemental agreement entered amongst them to record such understanding (the "**Agreed Party Group**").

The following Shareholders are also deemed to be acting in concert with certain persons of the Agreed Party Group under the Take-over Code due to their relationship with such persons:

Name	**Relationship**	**Interests**	
		Number of Shares	**%(1)**
Gaw Chu Lan	Sister of Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh and Mr Goh Yew Lay	200,000	0.02
Sua Chen Shiua	Son of Mr Sua Nam Heng and nephew of Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh, Mr Goh Yew Lay and Mr Cheng Kiang Huat	5,000	0.00
Tan Ah Hio	Wife of Mr Goh Yeow Lian	11,016,000	1.20
Liew Siew Keok	Wife of Mr Goh Yeo Hwa	5,160,000	0.56
Sua Chen Noon	Daughter of Mr Sua Nam Heng and niece of Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh, Mr Goh Yew Lay and Mr Cheng Kiang Huat	150,000	0.02

Note:

(1) Based on the issued share capital of 919,245,086 Shares (excluding 16,671,000 treasury shares) as at the Latest Practicable Date and rounded to two (2) decimal places.

Based on the above, the Agreed Party Group, Ms Gaw Chu Lan, Mr Sua Chen Shiua, Mdm Tan Ah Hio, Mdm Liew Siew Keok and Ms Sua Chen Noon are deemed to be parties acting in concert with each other under the Take-over Code (the "**Concert Party Group**").

As at the Latest Practicable Date, the shareholdings of each of the persons within the Concert Party Group before and after Share Purchases (assuming (i) the Company acquires or purchases a maximum of 91,924,508 Shares, being ten per cent (10%) of the total number of issued Shares (excluding treasury shares and there being no subsidiary holdings), and (ii) there is no change in the number of Shares held or deemed to be held by such persons) were or would be as follows:

	Interest[1] Before Share Purchase (%)[2]	Interest[1] After Share Purchase (%)[3]
GSC Holdings Pte. Ltd.	37.98	42.20
Goh Yeow Lian	5.69	6.33
Goh Yew Tee	1.82	2.02
Goh Yeo Hwa	4.09	4.54
Goh Yew Gee	1.79	1.99
Goh Yeu Toh	3.99	4.43
Goh Yew Lay	0.72	0.80
Sua Nam Heng	3.31	3.68
Cheng Kiang Huat	2.28	2.54
Gaw Chu Lan	0.02	0.02
Sua Chen Shiua	0.00	0.00
Tan Ah Hio	1.20	1.33
Liew Siew Keok	0.56	0.62
Sua Chen Noon	0.02	0.02
Total Interest	**63.48**	**70.53**

Notes:

(1) Interest in the Shares is determined based on the actual number of Shares held by each of the persons within the Concert Party Group and/or through their Depository Agent.

(2) Based on the issued share capital of 919,245,086 Shares (excluding treasury shares) as at the Latest Practicable Date.

(3) Based on the issued share capital of 827,320,578 Shares assuming the Company acquires or purchases a maximum of 91,924,508 Shares pursuant to the Share Purchase Mandate.

Assuming that the Company acquires or purchases a maximum of 91,924,508 Shares pursuant to the Share Purchase Mandate and assuming that the voting rights of the Concert Party Group as at the Latest Practicable Date of 63.48% remain unchanged, the voting rights of the Concert Party Group will increase from 63.48% to 70.53% solely as a result of Share Purchases up to the full ten per cent (10%) limit pursuant to the Share Purchase Mandate. Accordingly, as the Concert Party Group's combined shareholding interest in the Company before and after such acquisitions or purchases of Shares by the Company exceeds fifty per cent (50%), the Concert Party Group will not become obligated to make a mandatory take-over offer in the event that the Company acquires or purchases the maximum number of Shares pursuant to the Share Purchase Mandate.

The Directors are not aware of any other Shareholder who may become obligated to make a mandatory take-over offer in the event that the Company acquires or purchases the maximum number of 91,924,508 Shares pursuant to the Share Purchase Mandate.

The statements herein 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 Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any acquisition or purchase of Shares by the Company.

5.12 Shares purchased in the previous twelve (12) months

The Company has not made any purchases or acquisitions of its issued Shares in the twelve (12) months immediately preceding the Latest Practicable Date.

As at the Latest Practicable Date, 16,671,000 Shares were held by the Company as treasury shares of which 3,457,000 Shares were purchased or acquired by the Company during the period from 13 June 2011 to 8 August 2011 and the balance 13,214,000 Shares were purchased or acquired by the Company during the period from 16 May 2012 to 7 September 2012.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

6.1 Interests in Shares

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

	Direct Interests		Deemed Interests	
	Number of Shares	(%)[1]	Number of Shares	(%)[1]
Directors				
Goh Yeow Lian[2]	12,815,600	1.39	399,694,872	43.48
Goh Yew Tee[3]	11,159,416	1.21	5,550,000	0.60
Goh Yeo Hwa[4]	5,924,200	0.64	36,799,257	4.00
Goh Yew Gee[5]	6,490,120	0.71	10,000,000	1.09
Teo Choon Kow @ William Teo	-	-	-	-
Wong Kwan Seng Robert	225,000	0.02	-	-
Substantial Shareholders				
Goh Yeow Lian[2]	12,815,600	1.39	399,694,872	43.48
GSC Holdings Pte. Ltd.[2]	349,159,000	37.98	-	-

Notes:

(1) Based on the issued share capital of 919,245,086 Shares (excluding 16,671,000 treasury shares) as at the Latest Practicable Date.

(2) Mr Goh Yeow Lian is deemed interested in 349,159,000 Shares held by GSC Holdings Pte. Ltd. through his interest in GSC Holdings Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act. He is also deemed interested in 2,800,000 Shares registered in the name of his spouse, Mdm Tan Ah Hio, 8,216,000 Shares held by his spouse (registered in the name of Citibank Nominees Singapore Pte Ltd) and 39,519,872 Shares registered in the name of Citibank Nominees Singapore Pte Ltd.

(3) Mr Goh Yew Tee is deemed interested in 5,550,000 Shares registered in the name of OCBC Securities Private Limited.

(4) Mr Goh Yeo Hwa is deemed interested in 5,160,000 Shares and 31,639,257 Shares registered in the name of his spouse, Mdm Liew Siew Keok and Raffles Nominees (Pte) Ltd respectively.

(5) Mr Goh Yew Gee is deemed interested in 10,000,000 Shares registered in the name of DBS Nominees Private Limited.

6.2 Interests of Directors and Controlling Shareholders

Save for their interests as Shareholders and as disclosed under paragraph 6.3 of this Circular, none of the Directors or Controlling Shareholders of the Company has any interest, direct or indirect, in the proposed renewal of the Share Purchase Mandate and the Proposed Disposal.

6.3 Interests of Mr Wong Kwan Seng Robert

Mr Wong Kwan Seng Robert is a director of Messrs Straits Law Practice LLC ("**SLP**"), the solicitors of the Company who are advising the Company in respect of the proposed adoption of the New Constitution, the proposed renewal of the Share Purchase Mandate and the preparation of this Circular. SLP will be receiving legal fees in connection with their role as solicitors to the Company. The legal fees payable to SLP are not dependent on the outcome of the Proposals.

7. DIRECTORS' RECOMMENDATIONS

7.1 Proposed adoption of the New Constitution

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

7.2 Proposed change of auditor of the Company

Having considered the rationale and benefits of the proposed change of the Company's auditor and the recommendation of the Audit Committee, the Directors are of the opinion that the proposed change of the Company's auditor from RSM Chio Lim to PwC is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed change of the auditor of the Company as set out in the Notice of EGM.

7.3 Proposed Disposal

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

7.4 Proposed renewal of the Share Purchase Mandate

Having considered the rationale and benefits of the Share Purchase Mandate, the Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Purchase Mandate as set out in the Notice of EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 138 to 140 of this Circular, will be held at Quality Hotel Marlow Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 on 28 April 2017 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the AGM scheduled to be held at 11.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than forty-eight (48) hours before the time fixed for holding the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for holding the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

11. CONSENT

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

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Existing Constitution of the Company;

(b) the Annual Report of the Company for FY2016;

(c) the letter of consent to act as the Company's auditor from PwC;

(d) RSM Chio Lim's professional clearance letter issued to PwC;

(e) the Put and Call Option Agreement;

(f) the Deed of Variation;

(g) the Valuation Summary Letter; and

(h) the letter of consent from the Independent Valuer referred to in paragraph 11 of this Circular.

Yours faithfully
for and on behalf of the Board of Directors of
Wee Hur Holdings Ltd.

Goh Yeow Lian
Executive Chairman and Managing Director

APPENDIX I

THE NEW CONSTITUTION

THE COMPANIES ACT (CHAPTER 50)
REPUBLIC OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

WEE HUR HOLDINGS LTD.

Incorporated on the 29 December 2006

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

WEE HUR HOLDINGS LTD.

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 28 April 2017)

A. The name of the Company is WEE HUR HOLDINGS LTD.

B. The registered office of the Company will be situated in the Republic of Singapore.

C. The liability of the Members is limited.

D. The share capital of the Company is in Singapore dollars.

INTERPRETATION

1.1 In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:- Interpretation.

WORDS	MEANINGS
Act	The Companies Act (Cap. 50), or any statutory modification or re-enactment thereof for the time being in force.
Auditor	The auditor of the Company for the time being.
Chief Executive Officer or Managing Director	The chief executive officer or managing director of the Company (or any other equivalent appointment, howsoever described).
Company	The above named company by whatever name from time to time called.
Constitution	This Constitution of the Company for the time being in force.
Directors	The directors for the time being of the Company.
dividend	Includes bonus and payment by way of bonus.
Exchange	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 any other share, stock or securities exchange upon which the shares of the Company may be listed.
General Meeting	A general meeting of the Company.
Market Day	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
Member	(a) where the Depository or its nominee (as the case may be) is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and

(b) in any other case, a person whose name appears on the Register as a shareholder, but shall exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
Registered address or address	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Regulations	The regulations of the Company contained in this Constitution for the time being in force.
Seal	The common seal of the Company or in appropriate cases the Share Seal as provided in Regulation 137.2.
Secretary	Any person appointed to perform the duties of secretary of the Company and includes any person appointed to perform the duties of secretary temporarily.
shares	Shares in the capital of the Company.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution haying the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.

1.2 The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings respectively ascribed to them in the Securities and Futures Act (Cap. 289).

1.3 The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings respectively ascribed to them in the Act.

1.4 References in this Constitution to "holder" or "holders" of shares or any class of shares shall be taken to mean a person named with respect to such shares in the Register and shall:-

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

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

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

and the words "hold", "holding" and "held" shall be construed accordingly.

1.5 Writing shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

1.6 Words importing the singular shall include the plural and vice versa.

1.7 Words importing the masculine gender only shall include the feminine and neuter genders.

1.8 Words importing persons shall include corporations.

1.9 Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in this Constitution.

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

COMMENCEMENT OF BUSINESS

2. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Directors may undertake any business.

3. The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

SHARES

4.1 Subject to the Statutes and to this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to this Constitution relating to new shares and to any special right attached to any share 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 whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:- Shares under control of Company in General Meeting.

(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 5.1 with such adaptations as are necessary shall apply; and

(b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 5.2, shall be subject to the approval of the Company in General Meeting.

4.2 The Directors may, at any time after the allotment of any share but before any person has been entered in the Register or the Depository Register as the holder, 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.

4.3 Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

5.1 Subject to any direction to the contrary that may be given by the Company in General Meeting or except permitted by the listing rules of the Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as 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 Issue of new shares to Members.

offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 5.1.

5.2 Notwithstanding Regulation 5.1 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:- General authority for Directors to issue new shares and make or grant instruments.

(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 listing rules of the Exchange;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution;

(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);

(4) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and

(5) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall 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.

5.3 The Company may, notwithstanding Regulations 5.1 and 5.2 above, authorise 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.

5.4 The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares.

5.5 The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.

6.	The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then 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 shares, be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.	Issue of further preference shares.
7.	Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.	Alteration of rights of preference shareholders.
8.	Preference shares may be issued subject to such limitation thereof as may be prescribed by any Exchange. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. The total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.	Rights of preference shareholders.
9.	If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative.	Instalments of shares.
10.	The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Any such commission or brokerage may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable.	Commission for subscribing.
11.	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.	Power to charge interest on capital.
12.1	The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.	Joint holders.

12.2 Subject to Regulation 12.1, any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.

12.3 The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.

13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court. No trusts recognised.

14. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.

15. The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. All shares purchased by the Company shall, unless held as treasury shares in accordance with the Act, be deemed cancelled immediately on purchase or acquisition by the Company. 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. Power to purchase or acquire its issued share.

SHARE CERTIFICATE

16. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid on the shares and shall bear the autographic signatures or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No share certificate shall be issued representing shares of more than one class. Authentication of certificates and certificates shall specify number of shares.

17. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first certificate unless otherwise directed by the Directors; Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to the joint holder first named in the Register shall be sufficient delivery to all such holders. Registered holder's right to certificate.

18.1 Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates.

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

18.3 Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars 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, taking into consideration any limitation thereof as may be prescribed by the Exchange.

18.4 Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the 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 theft, destruction or loss.

18.5 Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

19. The certificates of shares registered in the names of two or more persons shall be delivered to the joint holder first named in the Register and the delivery of a certificate to such person shall be sufficient delivery to all. Delivery of share certificates to joint holders.

LIEN ON SHARES

20. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends from time to time declared in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation 20 upon such terms as they may deem fit in the best interest of the Company. Company's lien on shares.

21. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Right to enforce lien by sale.

22. The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.

23. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be, of the shares sold to the purchaser. How sale to be effected.

CALLS ON SHARES

24. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. — Power of Directors to make calls.

25. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. — Joint and several liability.

26. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. — Interest on unpaid calls.

27. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. — Sums payable under terms of allotment to be deemed calls.

28. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. — Difference in calls between various holders.

29. 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 any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. — Payment of call in advance.

FORFEITURE OF SHARES

30. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. — Notice to be given of intended forfeiture.

31. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. — Form of notice.

32. If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. — If notice not complied with shares may be forfeited.

33. Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. Sale etc of forfeited and surrendered shares.

34. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit. Power to annul forfeiture.

35. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser. Transfer of forfeited or surrendered shares.

36. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct. Liability on forfeited shares.

37.1 A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of fact of forfeiture.

37.2 (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant 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.

(b) The Relevant 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.

38. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company.

TRANSFER OF SHARES

39. Save as provided by this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. Shares to be transferable.

40. The instrument of transfer shall be signed both by or on behalf of both the transferor and the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). Instrument of transfer.

41. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.

42. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered 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. Restriction on transfer.

43. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of instrument of transfer.

44.1 The Company shall be entitled to destroy:- Disposal of documents.

(a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;

(b) 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

(c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.

44.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:-

(a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

(c) 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.

44.3 Regulations 44.1 and 44.2 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.

44.4 Nothing contained in this Regulation 44 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 circumstance which would not attach to the Company in the absence of this Regulation 44, and references in this Regulation 44 to the destruction of any document include references to the disposal thereof in any manner.

Fees relating to transfers.

45. The Directors may decline to register any instrument of transfer unless:-

45.1 the stamp duty (if any) payable on each share transfer is paid; and

45.2 such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

Power of Directors to refuse to register.

46. The Directors may in their sole discretion refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-

46.1 which are not fully paid up; or

46.2 on which the Company has a lien.

Notice of refusal to be sent by Company.

47. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ten Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the application for a transfer of shares was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.

Closure of the Register, the Depository Register and the register of transfers.

48. The Register, the Depository Register and the register of transfers may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that such registers shall not be closed for more than thirty days in any calendar year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made.

TRANSMISSION OF SHARES

Transmission of shares.

49.1 In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.

49.2 Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

Rights of registration and transfer upon demise or bankruptcy of Member.

50. 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 may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.

51. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 49.1 and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person registered under transmission clause entitled to dividends.

STOCK

52. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. Conversion of shares to stock.

53. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock transferable. Stockholders entitled to transfer interest.

54. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of their respective interests in such stock units and such interests shall, in proportion to the number of stock units thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits.

55. All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock and in all such provisions the words “shares” shall include “stock”, and “Depositor”, “Member” and “shareholder” shall include “stockholder”. Definitions.

ALTERATION OF CAPITAL

56.1 The Company may by Ordinary Resolution:- Alteration of capital.

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

(b) cancel the number of shares which at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; or

(c) sub-divide its existing shares or any of them. The Ordinary Resolution by which the sub-division is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or

(d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency; or

(e) (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.

56.2 The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and with and subject to any requirement authorised and consent required by law. Power to reduce capital.

56.3 The Company may by Special Resolution subject to and in accordance with the Act, convert any class of shares into any other class of shares. Power to convert shares.

MODIFICATION OF CLASS RIGHTS

57. Subject to the Statutes and save as provided by this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. 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 Registrar of Companies. Modification of class rights.

BORROWING POWERS

58. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Powers to borrow.

59. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. Conditions of borrowing.

60. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Securities assignable and free from equities.

61. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. Register of mortgages.

GENERAL MEETINGS

62. In addition to any other meetings, a General Meeting shall be held at least once in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings. If required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Exchange. General Meetings.

63. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings.

64. The first Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine. First Annual General Meeting.

65. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. Directors may call Extraordinary General Meetings.

66. The Directors shall, on the requisition of the holders of not less than ten per cent of the issued share capital of the Company upon which all calls or other sums then due have been paid and disregarding any of the Company's paid-up shares held as treasury shares, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:- Extraordinary General Meetings called on requisition of shareholders.

66.1 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.

66.2 If the Directors do not proceed to cause a meeting to be held within twenty-one 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.

66.3 In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.

66.4 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.

67. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of this Constitution 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:- Notice of General Meeting.

(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 ninety-five per cent of the total voting rights of all the Members having a right to vote at thereat.

So long as the shares of the Company are listed on the Exchange, at least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one

days' notice in writing of such Extraordinary General Meeting shall be given to the Exchange. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

68.1 Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that proxy need not be a Member. Contents of notice of General Meeting.

68.2. In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Notice of Annual General Meeting.

68.3 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. Nature of special business to be specified and Special Resolution to be specified.

68.4 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. Statement regarding effect of special business.

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

(a) declaring dividends;

(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached or annexed to the financial statements;

(c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

70. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days. Members may submit resolution to meeting on giving notice to Company.

71. Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.

72. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the General Meeting or any resolution passed or proceedings at any such meeting. Accidental omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS

73. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the routine business set out in Regulation 69. Special business.

74. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation or a limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 90. Quorum.

75. If within half an hour from the time appointed for the General Meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present.

76. The Chairman (if any) of the board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.

77. The Chairman may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment.

78. If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Mandatory polling.

79. Subject to Regulation 78, at 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 and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:- Method of voting where mandatory polling not required.

79.1 the Chairman of the meeting; or

79.2 not less than two Members present in person or by proxy and entitled to vote; or

79.3 a Member or Members present in person or by proxy, holding or representing, as the case may be:-

(a) not less than five per cent of the total voting rights of all Members entitled to vote at the meeting; or

(b) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right.

80.1 Where a poll is taken, it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the General Meeting at which the poll was taken. The Chairman of the meeting may (and if required by the listing rules of the Exchange or if so directed by the meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Chairman's direction as to poll.

80.2 No poll shall be taken on the election of a Chairman of a General Meeting or on a question of adjournment. A poll taken on any other question shall be taken at such time as the Chairman of the meeting directs.

81. A demand for a poll made pursuant to Regulation 79 shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn only with the approval of the meeting. Declaration of Chairman conclusive.

82.1 No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, 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. Objection to admissibility.

82.2 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 General 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.

83. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands or poll takes place, as the case may be, shall have a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as a proxy of a Member. In the event of equality of votes.

VOTES OF MEMBERS

84.1 Subject to and without prejudice to any special privileges or restriction 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:- Voting rights.

(a) every Member who is present in person or by proxy shall have one vote on a show of hands, provided that:-

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

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

(b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.

84.2 For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting as certified by the Depository to the Company. 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.

85. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, 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 name which stands first in the Register or, as the case may be, the name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Right of joint holders.

86. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.

87. A Member who is mentally disordered, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Votes of Members who are mentally disordered.

88. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote personally or by proxy.

89.1 A proxy need not be a Member. Proxies.

89.2 A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:- Shares entered in Depository Register.

(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 seventy-two hours before the time appointed for the holding of the General Meeting or the adjourned General Meeting as certified by the Depository to the Company;

(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 seventy-two hours before the time appointed for the holding of the General Meeting or the adjourned General Meeting as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

(c) 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. Notes and instructions.

89.3 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. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

89.4 Save as otherwise provided in the Act:- Appointment of proxies.

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's 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

(b) a Member 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 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.

90. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder. Corporation may appoint representative.

91. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:- Execution of instrument of proxy.

91.1 in the case of an individual shall be:-

(a) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or

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

91.2 in the case of a corporation or limited liability partnership shall be:-

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

(b) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.

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

92. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than seventy-two hours before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Authority to sign instrument appointing proxy to be deposited with Company.

93. The signature on an instrument of proxy need not be witnessed. No witness needed for instrument of proxy.

94. The Directors may, in their absolute discretion:- Directors may approve method and manner, and designate procedure, for electronic communications.

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

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

as contemplated in Regulations 91.1(b) and 91.2(b) for application to such Members or class of Members as they may determine, where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 91.1(a) and/or (as the case may be) Regulation 91.2(a) shall apply.

95.1 An instrument appointing a proxy or the power of attorney or other authority, if any:- Deposit of proxies.

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; 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 seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting.

95.2 The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 95.1(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 95.1(a) shall apply. Directors may specify means for electronic communications.

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

96. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received by the Company at the Office at least seventy-two hours before the time fixed for holding the General Meeting. When vote by proxy valid though authority revoked.

97. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. Instrument deemed to confer authority.

98. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall 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. Voting in respect of shares of different monetary denominations.

99. Subject to this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Vote in Absentia.

DIRECTORS

100.	Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than three or more than eleven.	Number of Directors.
101.	All the Directors of the Company shall be natural persons.	Directors to be natural persons.
102.	A Director shall not be required to hold any share in the Company.	No share qualification.
103.1	Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.	Alternate Director.
103.2	An alternate Director may be removed by his appointer and the appointer (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointer ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.	
103.3	An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointer in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.	
104.1	The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.	Remuneration.
104.2	The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting.	
104.3	The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.	
104.4	The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.	

104.5 Subject to the provisions of the Statutes, 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 of fund to pay premiums.

105. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Regulation 104.3 (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

106.1 The office of a Director shall be vacanted if the Director:- When office of Director to be vacated

(a) ceases to be a Director by virtue of the Statutes; or

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

(c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or

(e) becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(f) resigns his office by notice in writing to the Company; or

(g) for more than six 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; or

(h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or

(i) is removed from office pursuant to the Statutes.

106.2 The appointment of any Director to the office of Chairman or Chief Executive Officer or Managing or Joint Managing Director or equivalent position shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damages or breach of any contract of service between him and the Company.

106.3 The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

107.1 A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act. Director and, Chief Executive Officer or Managing Director, to declare interest if any.

107.2 A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and nor shall he be counted in the quorum present at the meeting save as provided by Regulation 108.

107.3 A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting 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. Subject to this Regulation 107, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) is in any way interested shall be liable to be avoided nor shall any Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) holding that office or of the fiduciary relationship thereby established but every Director and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer or a Managing Director (or an equivalent position), as the case may be.

108. Subject to Regulation 107.2 above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.

109. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year 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 one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires. Retirement.

110. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but 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. Determination of Directors to retire.

111. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.

112. The Company at the General 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, unless:- Filling vacated office.

(a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and not carried; or

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

(c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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 not carried and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

113. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has, at least eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) before the date appointed for the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice only (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place. Nomination of Directors.

114. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number.

CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR

115. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or Managing Director or equivalent position for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Chief Executive Officer or Managing Director or a person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of Chief Executive Officer or Managing Director.

116. The Directors may vest in such Chief Executive Officer or Managing Director or person holding an equivalent position such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may 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. Powers of Chief Executive Officer or Managing Director.

117. The Directors shall (subject to the provisions of any contract between the Chief Executive Officer or Managing Director or person holding an equivalent position and the Company) from time to time fix the remuneration of the Chief Executive Officer or the Managing Director or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Chief Executive Officer or Managing Director.

POWERS AND DUTIES OF DIRECTORS

118. The business and affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors. The Directors may exercise all the powers of the Company except any power that the Statutes or this Constitution require the Company to exercise in General Meeting. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings. Powers of Directors.

119. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property.

120. 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 also have power at any time to do so but so that the total number of Directors shall not at any time exceed the maximum number 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.

Company may appoint to fill vacancy.

121. 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 in whose place he is appointed was last appointed 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.

Vacation of office of Directors.

122. The Directors may from time to time, by power of attorney under the Seal or otherwise appoint any person, company, firm, limited liability partnership 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 the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Directors may appoint attorney.

PROCEEDINGS OF DIRECTORS

123.1 The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.

Meeting of Directors and how questions decided.

123.2 (a) The Directors may participate in a meeting of the board of Directors by means of a conference telephone, video conferencing, audio visual or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participating in a meeting pursuant to this provision shall constitute presence in person at such 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. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting. The contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors and all the provisions in this Constitution as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:-

Meeting of Directors by telephone or video conference.

(i) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or other means of communication and to be linked by telephone or such other means for the purpose of such meeting. Notice of any such meeting may be given by telephone or by other means of communication. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;

(ii) each of the Directors taking part in the meeting by telephone or other means of communication must be able to hear each of the other Directors taking part at all times during the meeting; and

(iii) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part in the meeting.

(b) A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the consent of the Chairman of the meeting, a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the consent of the Chairman of the meeting to leave the meeting as aforesaid. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone or other means of communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or other means of communication had not been disconnected.

(c) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence thereof of such proceedings, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.

123.3 The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in Regulation 123.2, and such a record shall be deemed to be made at a meeting of Directors.

124. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.

125. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Meetings.

126. The Directors shall from time to time elect from their number a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.

127. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.

128. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.

129. The Directors may delegate any of their powers to committees, consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.

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

131. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman shall have a second or casting vote. Questions how determined.

132. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall as regards all persons dealing in good faith with the Company notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts not withstanding defective appointment.

133. A resolution in writing signed by a majority of the Directors for the time being who are not disqualified from voting thereon pursuant to this Constitution and the Statues shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax 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. Resolutions of Directors.

AUTHENTICATION OF DOCUMENTS

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

135. 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 such in accordance with the provisions of the last preceding Regulation, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Certified copies of resolutions of the Company or of the Directors.

MINUTES

136.1 The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes.

(a) of all appointments of officers;

(b) of the names of the Directors present at each General Meeting and each meeting of the Directors and of any committee of Directors;

(c) of all orders made by the Directors and committees of Directors; and

(d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

136.2 Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

136.3 Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Form of registers, etc.

THE SEAL

137.1 The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic signatures or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.

137.2 The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

137.3 The Company may exercise all the powers conferred by Section 41(7) of the Act.

THE SECRETARY

138. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. Secretary.

139. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Directors Provided Always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or deputy Secretary.

DIVIDENDS

140. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act:- Appropriation of profits.

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

(b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

For the purposes of this Regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

141. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Declaration of dividend.

142. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits.

143. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.

144. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend.

145.1 Subject to the listing rules of the Exchange, 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:- Scrip dividend scheme.

(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; and

(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 the 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 154, the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holder of the elected ordinary shares on such basis.

145.2 (a) The ordinary shares allotted pursuant to Regulation 145.1 shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares and fractional entitlements.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to Regulation 145.1, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlement accrues to the Company rather than to the Members concerned).

145.3 The Directors may on any occasion when they resolve as provided in Regulation 145.1 determine that rights of election under that regulation shall not be made available to Members who are registered in the Register or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination. Record date.

145.4 The Directors may on any occasion when they resolve as provided in Regulation 145.1 further determine that:-

(a) no allotment of shares or rights of election for shares under Regulation 145.1 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; and

(b) no allotment of shares or rights of election for shares under Regulation 145.1 shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.

145.5 Notwithstanding the foregoing provisions of this Regulation 145, if at any time after the Directors' resolution to apply the provisions of Regulation 145.1 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion as they deem fit in the interest of the Company and without assigning any reason therefore, cancel the proposed application of Regulation 145.1.

146. The Directors may retain any dividends 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. Debts may be deducted.

147. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.

148. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where required, a proper contract shall be filed in accordance with Section 63B of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specie.

149. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.

150. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.

151. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.

152. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.

153. 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 remaining unclaimed after one year from the date of declaration of such dividend 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 the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, however and whatsoever. Unclaimed dividends.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

Power to issue free bonus shares and/or to capitalise reserves.

154.1 The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5.2):-

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register 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 5.2) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(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 the financial statements or otherwise available for distribution by appropriating such sum to the persons registered as holders of shares in the Register 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 5.2) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, 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.

154.2 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, 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.

154.3 In addition and without prejudice to the powers provided for by this Regulation, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:-

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 104 and/or Regulation 105 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

RESERVE FUND

155. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company. Formation and object of Reserve Fund.

FINANCIAL STATEMENTS

156. The Directors shall cause true accounts to be kept in books provided for such purpose:- Financial statements to be kept.

156.1 of all sales and purchases by the Company;

156.2 of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and

156.3 of the assets and liabilities of the Company.

157. The books of accounts, whether in electronic form or in hard copy, shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting. Books to be kept at Office.

158. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a financial statement and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first financial statement and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the listing rules of the Exchange or the Act) before the date of the General Meeting. Financial statements.

159. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the financial statement and the balance sheet relating to that financial year shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the listing rules of the Exchange or the Act). Interval between accounts.

160. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen clear days before the date of the General Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company, provided that:- Copy of financial statements to be sent to persons entitled.

(a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen 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 any person whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

161. Once at least in every year the accounts of the Company shall be examined and the correctness of the financial statements and balance sheet ascertained by one or more Auditors. — Annual audits.

162. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. Every Auditor of the Company shall have a right to access at all times to the accounting and other records of the Company and shall make his report as required by the Act. — Appointment of Auditors.

163. 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 General Meeting which concerns him as Auditor. — Auditor's right to receive notices of and attend General Meetings.

164. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. — Casual vacancy.

165. Every account of the Company when audited and approved by a General Meeting shall be conclusive; except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive. — Audited account to be conclusive.

NOTICES

166.1 A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid envelope or by wrapper addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be. — How notices and documents to be served.

166.2 Without prejudice to the provision of Regulation 166.1 but subject otherwise to the Act and any regulation made thereunder and (where applicable), unless this is allowed under the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:- — Electronic communications.

(a) to the current address of that person; or

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

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

166.3 Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.

166.4 For the purposes of Regulation 166.2, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. — Implied consent.

166.5 Notwithstanding Regulation 166.4, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy. A 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 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. — Deemed consent.

167. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.

168. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution. Address for service.

169. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up. Where no address.

170. 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 may be written or printed. Service of documents.

171. 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 facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.

172.1 Any notice or other document, if served personally or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the prepaid envelope or wrapper containing the same is put into the post if sent by post (and in proving such service or sending it shall be sufficient to prove that the prepaid envelope or wrapper containing the notice or document was properly addressed and put into the post office). When notice given personally or by post deemed served.

172.2 Where a notice or document is given, sent or served by electronic communications:- When notice given by electronic communications deemed served.

(a) to the current address of a person pursuant to Regulation 166.2(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); and

(b) by making it available on a website pursuant to Regulation 166.2(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website,

unless otherwise provided under the Act and/or any other applicable regulations or procedures.

172.3 Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 166.2(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:- Notice to be given of service on website.

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 166.1;

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 166.2(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Exchange.

173. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.

174. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid though Member deceased or bankrupt.

WINDING UP

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

176. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets in winding up.

177. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the 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 306 of the Act. 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; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie.

178. On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the General Meeting at which it is to be considered. Commission or fee to liquidators.

INDEMNITY

179. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or Indemnity of Directors and officers.

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 damages 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, damages or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

180. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange. Secrecy in the best interest of the Members.

PERSONAL DATA

180.1 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:- Personal data of Members.

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

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

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

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member 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 of the Exchange, takeover rules, regulations and/or guidelines; and

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

180.2 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 Regulations 180.1(f) and 180.1(h), 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. Personal data of proxies and/or representatives.

I/We, the several persons/person whose name(s) and address(es) and occupation(s) is/are hereunto subscribed, is/are desirous of being formed into a company in pursuance of this Memorandum of Association and I/we respectively agree to take the number of shares in the capital of the Company set opposite our respective name(s).

Name, Addresses and occupation of subscribers	Number of Shares	Class of Shares	Currency
KOU KOK YIOW 9, SEAGULL WALK SINGAPORE (486754)	2	ORDINARY	SINGAPORE DOLLAR
TOTAL	2		

Dated this 29 of December 2006

COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

THE COMPANIES ACT (CHAPTER 50)

REPUBLIC OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM~~

~~AND~~

~~ARTICLES OF ASSOCIATION~~CONSTITUTION

OF

WEE HUR HOLDINGS LTD.

Incorporated on the 29 December 2006

THE COMPANIES ACT, CAP. 50)
PUBLIC COMPANY LIMITED BY SHARES) Adopted by Special Resolution
MEMORANDUM OF ASSOCIATION OF) passed by Written Shareholders'
WEE HUR HOLDINGS LTD.) in writing on 16 January 2008

1. The name of the company WEE HUR HOLDINGS LTD.

2. The registered Office of the company will be situated in the republic of Singapore

344B, KING GEORGE'S AVENUE
KING GEORGE'S BUILDING
SINGAPORE (208576)

3. The liability of the members is limited.

4. The share capital of the company upon incorporation is SINGAPORE DOLLAR(099) 2.00.

5. I/We, the several persons/person whose name(s) and address(es) and occupation(s) is/are hereunto subscribed, is/are desirous of being formed into a company in pursuance of this Memorandum of Association and I/we respectively agree to take the number of shares in the capital of the Company set opposite our respective name(s).

Name, Addresses and occupation of subscribers	Number of Shares	Class of Shares	Currency
KOU KOK YIOW 9, SEAGULL WALK SINGAPORE (486754)	2	ORDINARY	SINGAPORE DOLLAR
TOTAL	2		

Dated this 29 of December 2006

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

~~ARTICLES OF ASSOCIATION~~CONSTITUTION

OF

WEE HUR HOLDINGS LTD.

(Adopted by Special Resolutions passed ~~by Member's Resolutions in Writing~~ at an Extraordinary General Meeting held on 28 April 2017)

A. The name of the Company is WEE HUR HOLDINGS LTD.

B. The registered office of the Company will be situated in the Republic of Singapore.

C. The liability of the Members is limited.

D. The share capital of the Company is in Singapore dollars.

~~TABLE "A" EXCLUDED~~

~~1. The regulations in Table A in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, except so far as the same are repeated or contained in these Articles.~~ ~~Table "A" excluded.~~

INTERPRETATION

~~2.1~~1.1 In ~~these Articles~~ this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:- Interpretation.

WORDS	MEANINGS
Act	The Companies Act (Cap. 50), or any statutory modification or re-enactment thereof for the time being in force.
Auditor	The auditor of the Company for the time being.
~~Articles~~	~~These articles of association as originally framed or as altered from time to time by Special Resolution.~~
Chief Executive Officer or Managing Director	The chief executive officer or managing director of the Company (or any other equivalent appointment, howsoever described).
Company	The above named company by whatever name from time to time called.
Constitution	This Constitution of the Company for the time being in force.
~~Cut-Off Time~~	~~Forty-eight hours before the time of the relevant General Meeting.~~
Directors	The directors for the time being of the Company.
~~D~~dividend	Includes bonus and payment by way of bonus.
Exchange	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 any other share, stock or securities exchange upon which the shares of the Company may be listed.

General Meeting	A general meeting of the Company.
Market Day	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
Member	~~A member of the Company.~~ (a) where the Depository or its nominee (as the case may be) is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register as a shareholder, but shall exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
~~Memorandum~~	~~The memorandum of association of the Company as originally framed or as altered from time to time by Special Resolution.~~
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
Registered address or address	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Regulations	The regulations of the Company contained in this Constitution for the time being in force.
Seal	The common seal of the Company or in appropriate cases the Share Seal as provided in Regulation 137.2.
Secretary	Any person appointed to perform the duties of secretary of the Company and includes any person appointed to perform the duties of secretary temporarily.
~~Securities Account~~	~~A securities account maintained by a Depositor with the Depository.~~
shares	Shares in the capital of the Company.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.

~~2.2~~1.2 The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings respectively ~~as used in these Articles~~ ascribed to them in the ~~Act~~ Securities and Futures Act (Cap. 289).

1.3 The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings respectively ascribed to them in the Act.

~~2.3~~1.4 References in ~~these Articles~~ this Constitution to "holder" or "holders" of shares or any class of shares shall be taken to mean a person named with respect to such shares in the Register and shall:-

(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in ~~these Articles~~ this Constitution or where the terms ~~"~~registered holder" or "registered holders" ~~are~~ is used in ~~these Articles~~ this Constitution;

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

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

and the words "hold", "holding" and "held" shall be construed accordingly.

~~2.4~~1.5 Writing shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

~~2.5~~1.6 Words importing the singular ~~number only~~ shall include the plural ~~number,~~ and vice versa.

~~2.6~~1.7 Words importing the masculine gender only shall include the feminine and neuter genders.

~~2.7~~1.8 Words importing persons shall include corporations.

~~2.8~~1.9 Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in ~~these Articles~~ this Constitution.

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

COMMENCEMENT OF BUSINESS

~~3.~~2. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Directors may undertake any business.

~~4.~~3. The Office shall be at such place as the Directors shall from time to time decide.

Registered Office.

SHARES

~~5.~~4.1 Subject to the Statutes and to this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~these Articles~~ this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot and issue shares ~~(with or without conferring any right of renunciation),~~ or grant options over or otherwise dispose of the same to such persons on such terms and conditions ~~(including such consideration)~~ and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors ~~determine.~~ may think fit, and any shares may, subject to compliance with the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:-

Shares under control of Company in General Meeting.

(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 5.1 with such adaptations as are necessary shall apply; and

(b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 5.2, shall be subject to the approval of the Company in General Meeting.

4.2 The Directors may, at any time after the allotment of any share but before any person has been entered in the Register or the Depository Register as the holder, 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.

4.3 Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

Issue of new shares to Members.

5.1 Subject to any direction to the contrary that may be given by the Company in General Meeting or except permitted by the listing rules of the Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as 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 5.1.

General authority for Directors to issue new shares and make or grant instruments.

5.2 Notwithstanding Regulation 5.1 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 listing rules of the Exchange;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution;

(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);

(4) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and

(5) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall 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.

5.3 The Company may, notwithstanding Regulations 5.1 and 5.2 above, authorise 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.

5.4 The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares.

5.5 The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.

~~6.1 Subject to the limits referred to in Article 58, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting.~~ ~~Authority of Directors to issue shares.~~

~~6.2 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 Ex-change) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.~~

~~7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Provided Always that the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being.~~ ~~Company may issue shares with preferred, qualified, deferred and other special rights.~~

~~8.~~6. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then 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 shares, be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.

~~9.~~7. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of ~~these Articles~~ this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. Alteration of rights of preference shareholders.

~~10.~~8. Preference shares may be issued subject to such limitation thereof as may be prescribed by any Exchange. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and ~~balance sheets~~ financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any General ~~m~~Meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the General ~~m~~Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. The total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Rights of preference shareholders.

~~11.~~9. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.

~~12.~~10. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Any such commission or brokerage may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable. Commission for subscribing.

11. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act. Power to charge interest on capital.

~~13.1~~ 12.1 The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders.

~~13.2~~ 12.2 Subject to ~~Article 13.1~~ Regulation 12.1, any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.

~~13.3~~ 12.3 The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.

~~14.~~13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where ~~these Articles~~ this Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court. No trusts recognised.

~~15.~~14. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.

~~16.~~15. The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire ~~ordinary shares in the issued share capital of the Company~~ its issued shares on such terms and in such manner as the Company may from time to time think fit. All shares purchased by the Company shall, unless held ~~in~~ as treasury shares in accordance with the Act, be deemed cancelled immediately on purchase or acquisition by the Company. 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. Power to purchase or acquire its issued share.

SHARE CERTIFICATE

~~17. Every certificate for shares shall be under the Seal.~~ ~~Authentication of certificates.~~

~~18.~~16. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the ~~amount paid and~~ amount (if any) unpaid ~~thereon~~ on the shares and shall bear the autographic signatures or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No share certificate shall be issued representing shares of more than one class. Authentication of certificates and ~~C~~certificates shall specify number of shares.

~~19.~~17. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first certificate unless otherwise directed by the Directors; Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to ~~any one of them~~ the joint holder first named in the Register shall be sufficient delivery to all such holders. Registered holder's ~~Member's~~ right to certificate ~~& cancellation of certificates~~.

~~20.1~~ 18.1 Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates.

~~20.2~~ 18.2 Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

~~20.3~~ 18.3 Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars 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, taking into consideration any limitation thereof as may be prescribed by the Exchange.

~~20.4~~ 18.4 Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the 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 theft, destruction or loss.

~~20.5~~ 18.5 Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

~~21.~~19. The certificates of shares registered in the names of two or more persons ~~may~~ shall be delivered to the joint holder first named in the Register and the delivery of a certificate to such person shall be sufficient delivery to all. Delivery of share certificates to joint holders.

LIEN ON SHARES

~~22.~~20. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends from time to time declared in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this ~~Article 22~~ Regulation 20 upon such terms as they may deem fit in the best interest of the Company. Company's lien on shares.

~~23.~~21. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Right to enforce lien by sale.

~~24.~~22. The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.

~~25.~~23. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may, be of the shares sold to the purchaser. How sale to be effected.

CALLS ON SHARES

~~26.~~24. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. — Power of Directors to make calls.

~~27.~~25. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. — Joint and several liability.

~~28.~~26. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. — Interest on unpaid calls.

~~29.~~27. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of ~~these Articles~~ this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of ~~these Articles~~ this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of ~~these Articles~~ this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. — Sums payable under terms of allotment to be deemed calls.

~~30.~~28. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. — Difference in calls between various holders.

~~31.~~29. 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 any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. — Payment of call in advance.

FORFEITURE OF SHARES

~~32.~~30. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. — Notice to be given of intended forfeiture.

~~33.~~31. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. — Form of notice.

~~34.~~32. If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. — If notice not complied with shares may be forfeited.

~~35.~~33. Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. Sale etc of forfeited and surrendered shares.

~~36.~~34. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit. Power to annul forfeiture.

~~37.~~35. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser. Transfer of forfeited or surrendered shares.

~~38.~~36. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct. Liability on forfeited shares.

~~39.1~~ 37.1 A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of fact of forfeiture.

~~39.2~~ 37.2 (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant 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.

(b) The Relevant 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.

38. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company.

TRANSFER OF SHARES

~~40.~~39. Save as provided by ~~these Articles~~ this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. — Shares to be transferable.

~~41.~~40. The instrument of transfer shall be signed both by or on behalf of both the transferor and ~~by~~ the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). — Instrument of transfer.

~~42.~~41. Shares of different classes shall not be comprised in the same instrument of transfer. — Only shares of same class to be in same instrument.

~~43.~~42. No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~ who is mentally disordered 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. — Restriction on transfer.

~~44.~~43. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. — Retention of instrument of transfer.

44.1 The Company shall be entitled to destroy:- — Disposal of documents.

(a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;

(b) 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

(c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.

44.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:-

(a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

(c) 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.

44.3 Regulations 44.1 and 44.2 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.

44.4 Nothing contained in this Regulation 44 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 circumstance which would not attach to the Company in the absence of this Regulation 44, and references in this Regulation 44 to the destruction of any document include references to the disposal thereof in any manner.

45. The Directors may decline to ~~accept~~ register any instrument of transfer unless:- Fees relating to transfers.

45.1 ~~all or any part of~~ the stamp duty (if any) payable on each share transfer is paid ~~to the Company~~; and

45.2 such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

46. The Directors may in their sole discretion refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:- Power of Directors to refuse to register.

46.1 which are not fully paid up; or

46.2 on which the Company has a lien.

47. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ~~one month beginning with the day~~ ten Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the application for a transfer of shares was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal. Notice of refusal to be sent by Company.

48. The Register, the Depository Register and the register of transfers may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that ~~the Register~~ such registers shall not be closed for more than thirty days in any calendar year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. Closure of the Register, the Depository Register and the register of transfers.

TRANSMISSION OF SHARES

49.1 In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of ~~registered~~ shares.

49.2 Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

50. 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 may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. Rights of registration and transfer upon demise or bankruptcy of Member.

51. Save as otherwise provided in ~~these Articles~~ this Constitution, a person becoming entitled to a share pursuant to ~~Articles~~ Regulations 49.1 and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person registered under transmission clause entitled to dividends.

STOCK

52. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. Conversion of shares to stock.

53. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock transferable. Stockholders entitled to transfer interest.

54. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of their respective interests in such stock units and such interests shall, in proportion to the number of stock units thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits.

55. All such provisions of ~~these Articles~~ this Constitution as are applicable to paid-up shares shall apply to stock and in all such provisions the words “shares” shall include “stock”, and “Depositor”, “Member” and “shareholder” shall include “stockholder”. Definitions.

~~INCREASE OF CAPITAL~~

~~56. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate Increase as the Company by the resolution authorising such increase shall direct.~~ ~~Power to increase capital.~~

~~57.1 Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled.~~ ~~Issue of new shares to Members.~~

~~57.2 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 in the manner hereinbefore provided.~~ ~~Notice of issue.~~

~~INCREASE OF CAPITAL~~

~~58.~~ ~~Notwithstanding Article 56 above, the Company may pursuant to Section 161 of the Act 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 issue shares whether by way of rights, bonus or otherwise, and 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 (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:-~~ ~~Issue of shares up to fifty per cent.~~

~~58.1~~ ~~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) does not exceed fifty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph 58.2 below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the Members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed twenty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph 58.2 below);~~

~~58.2~~ ~~(subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph 58.1 above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options on issue at the time that the Ordinary Resolution is passed, and any subsequent consolidation or subdivision of shares provided that if a general mandate is obtained before the listing of the Company on the Exchange, the percentage of issued share capital shall be based on the post-invitation issued share capital of the Company after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options on issue at the time such authority is given, and for any consolidation or subdivision of shares; and~~

~~58.3~~ ~~unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution shall not continue 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 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).~~

~~59.~~ ~~Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.~~ ~~New capital considered part of original capital.~~

ALTERATION OF CAPITAL

~~60.1~~ 56.1 The Company may by Ordinary Resolution:- Alteration of capital.

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

(b) cancel the number of shares which at the date of the passing of the Ordinary Resolution ~~resolution~~ have not been taken or agreed to be taken by any person or which have been forfeited and diminish ~~the amount of its share capital by the amount of the shares so cancelled~~ its share capital in accordance with the Act; or

(c) ~~by subdivision of~~ sub-divide its existing shares or any of them. The Ordinary Resolution ~~resolution~~ by which the sub-division is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or

(d) ~~subject to the Statutes, convert any class of shares into any other class of shares~~ subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency; or

(e) (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.

~~60.2~~ 56.2 The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and with and subject to any requirement authorised and consent required by law. Power to reduce capital.

56.3 The Company may by Special Resolution subject to and in accordance with the Act, convert any class of shares into any other class of shares. Power to convert shares.

MODIFICATION OF CLASS RIGHTS

~~61.~~57. Subject to the Statutes and save as provided by ~~these Articles~~ this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. 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 Registrar of Companies. Modification of class rights.

BORROWING POWERS

~~62.~~58. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Powers to borrow.

~~63.~~59. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. Conditions of borrowing.

~~64.~~60. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Securities assignable and free from equities.

~~65.~~61. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. Register of mortgages.

GENERAL MEETINGS

~~66.~~62. In addition to any other meetings, a General Meeting shall be held at least once in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings. If required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Exchange. General Meetings.

GENERAL MEETINGS

~~67.~~63. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings — Annual General Meetings.

~~68.~~64. The ~~F~~first Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine. — First Annual General Meeting.

~~69.~~65. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. — Directors may call Extraordinary General Meetings.

~~70.~~66. The Directors shall, on the requisition of the holders of not less than ~~one-tenth~~ ten per cent of the issued share capital of the Company upon which all calls or other sums then due have been paid and disregarding any of the Company's paid-up shares held as treasury shares, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:- — Extraordinary General Meetings called on requisition of shareholders.

~~70.1~~ 66.1 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.

~~70.2~~ 66.2 If the Directors ~~of the Company~~ do not proceed to cause a meeting to be held within twenty-one 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.

~~70.3~~ 66.3 In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.

~~70.4~~ 66.4 Any meeting convened under this ~~Article~~ 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.

~~71.~~67. ~~Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen days' notice specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under these Articles to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.~~ Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company, — Notice of ~~meeting~~ General Meeting.

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 ninety-five per cent of the total voting rights of all the Members having a right to vote at thereat.

So long as the shares of the Company are listed on the Exchange, at least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such Extraordinary General Meeting shall be given to the Exchange. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

68.1	Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that proxy need not be a Member.	Contents of notice of General Meeting.
68.2.	In the case of an Annual General Meeting, the notice shall also specify the meeting as such.	Notice of Annual General Meeting.
68.3.	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.	Nature of special business to be specified and Special Resolution to be specified.
68.4	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.	Statement regarding effect of special business.
69.	Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:- (a) declaring dividends; (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached or annexed to the financial statements; (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and (d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.	Routine business.
~~72.~~70.	Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.	Members may submit resolution to meeting on giving notice to Company.

~~73.~~71. Upon receipt of any such notice as in the last preceding ~~Article~~ Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.

~~74.~~72. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the ~~meeting~~ General Meeting or any resolution passed or proceedings at any such meeting. Accidental omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS

~~75.~~73. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the ~~consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors~~ routine business set out in Regulation 69. Special business.

~~76.~~74. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation or a limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of ~~Article 91~~ Regulation 90. Quorum.

~~77.~~75. If within half an hour from the time appointed for the ~~meeting~~ General Meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present.

~~78.~~76. The Chairman (if any) of the ~~Board~~ board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.

~~79.~~77. The Chairman may with the consent of any ~~meeting~~ General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment.

78. If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Mandatory polling.

~~80.~~79. ~~At every~~ Subject to Regulation 78, at 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 and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:- ~~How matters are to be decided~~ Method of voting where mandatory polling not required.

~~80.1~~ 79.1 the Chairman of the meeting; or

~~80.2~~ 79.2 not less than two Members present in person or by proxy and entitled to vote; or

~~80.3~~ 79.3 a Member or Members present in person or by proxy, holding or representing, as the case may be:-

(a) not less than ~~one-tenth~~ five per cent of the total voting rights of all Members entitled to vote at the meeting; or

(b) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five per cent of the total sum paid up on all the shares conferring that right.

~~81.1~~ 80.1 ~~If a poll is duly demanded~~ Where a poll is taken, it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the ~~meeting~~ General Meeting at which the poll was ~~demanded~~ taken. The Chairman of the meeting may (and if required by the listing rules of the Exchange or if so directed by the meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Chairman's direction as to poll.

~~81.2~~ 80.2 No poll shall be ~~demanded~~ taken on the election of a Chairman of a ~~meeting~~ General Meeting or on a question of adjournment. A poll ~~demanded~~ taken on any other question shall be taken at such time as the Chairman of the meeting directs.

~~82.~~81. A demand for a poll made pursuant to Regulation 79 shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn only with the approval of the meeting. Declaration of Chairman conclusive.

~~83.1~~ 82.1 No objection shall be raised as to the admissibility of any vote except at the ~~meeting~~ General Meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, 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. Objection to admissibility.

~~83.2~~ 82.2 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~~ General 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.

~~84.~~83. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the ~~meeting~~ General Meeting at which the show of hands or poll takes place ~~or at which the poll is demanded~~, as the case may be, shall have a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as a proxy of a Member. In the event of equality of votes.

VOTES OF MEMBERS

~~85.1~~ 84.1 Subject to and without prejudice to any special privileges or restriction 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:- Voting rights.

(a) every Member who is present in person or by proxy shall have one vote on a show of hands, ~~the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies; and~~ provided that:-

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

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

(b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.

~~85.2~~ 84.2 For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~the Cut-Off Time~~ seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting as certified by the Depository to the Company. 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.

~~86.~~85. ~~In the case of joint holders 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 or the Depository Register, as the case may be.~~ In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, 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 name which stands first in the Register or, as the case may be, the name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Right of joint holders.

~~87.~~86. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.

~~88.~~87. A Member ~~of unsound mind~~ who is mentally disordered, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Votes of Members ~~of unsound mind~~ who are mentally disordered.

~~89.~~88. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote ~~personal~~ personally or by proxy.

~~90.1~~ 89.1 A proxy need not be a Member. Proxies.

~~90.2~~ 89.2 A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:- Shares entered in Depository Register.

(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 ~~the Cut-Off Time~~ seventy-two hours before the time appointed for the holding of the General Meeting or the adjourned General Meeting as certified by the Depository to the Company;

(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 ~~the Cut-Off Time~~ seventy-two hours before the time appointed for the holding of the General Meeting or the adjourned General Meeting as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

(c) 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. Notes and instructions.

~~90.3~~ 89.3 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. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

89.4 Save as otherwise provided in the Act:- Appointment of proxies.

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's 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

(b) a Member 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 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.

~~91.~~90. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder. Corporation may appoint representative.

~~92.~~91. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:- Execution of instrument of proxy ~~on behalf of appointer~~.

~~92.1~~ 91.1 in the case of an individual shall be~~ signed by the appointer or his attorney;~~:-

(a) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or

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

~~92.2~~ 91.2 in the case of a corporation or limited liability partnership shall be ~~either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.~~:-

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

(b) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.

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

~~93.~~92. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than ~~forty-eight~~ seventy-two hours before the time appointed for holding the ~~meeting~~ General Meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

~~Lodgement of instrument appointing proxy.~~ Authority to sign instrument appointing proxy to be deposited with Company.

~~94.~~93. The signature on an instrument of proxy need not be witnessed.

No witness needed for instrument of proxy.

94. The Directors may, in their absolute discretion:-

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

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

as contemplated in Regulations 91.1(b) and 91.2(b) for application to such Members or class of Members as they may determine, where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 91.1(a) and/or (as the case may be) Regulation 91.2(a) shall apply.

Directors may approve method and manner, and designate procedure, for electronic communications.

95.1 An instrument appointing a proxy or the power of attorney or other authority, if any:-

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; 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 seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting.

Deposit of proxies.

95.2 The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 95.1(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 95.1(a) shall apply.

Directors may specify means for electronic communications.

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

95.96. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received by the Company at the Office one hour at least at least seventy-two hours before the time fixed for holding the meeting General Meeting. When vote by proxy valid though authority revoked.

96.97. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting General Meeting. Instrument deemed to confer authority.

97.98. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall 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. Voting in respect of shares of different monetary denominations.

99. Subject to this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Vote in Absentia.

DIRECTORS

98.100. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than three or more than eleven. Number of Directors.

99.101. All the Directors of the Company shall be natural persons. Directors to be natural persons.

100. 102. A Director shall not be required to hold any share in the Company. No share qualification.

101.1 103.1 Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Article Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. Alternate Director.

101.2 103.2 An alternate Director may be removed by his appointer and the appointer (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointer ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

~~101.3~~ 103.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointer in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

~~102.1~~ 104.1 The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.

~~102.2~~ 104.2 The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting.

~~102.3~~ 104.3 The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

~~102.4~~ 104.4 The provisions of this ~~Article~~ Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

~~102.5~~ 104.5 Subject to the provisions of the Statutes, 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 of fund to pay premiums.

~~103.~~ 105. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in ~~Article 102.3~~ Regulation 104.3 (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.

~~104.1~~ 106.1 The office of a Director shall be ~~vacant~~ vacanted if the Director:- When office of Director to be vacated.

(a) ceases to be a Director by virtue of the Statutes; or

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

~~(b)~~(c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

~~(c)~~(d) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or

~~(d)~~(e) becomes ~~of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder~~ mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

~~(e)~~(f) resigns his office by notice in writing to the Company; or

~~(f)~~(g) for more than six 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; or

~~(g)~~(h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or

~~(h)~~(i) is removed from office pursuant to the Statutes.

~~104.2~~ 106.2 The appointment of any Director to the office of Chairman or Chief Executive Officer or Managing or Joint Managing Director or equivalent position shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damages or breach of any contract of service between him and the Company.

~~104.3~~ 106.3 The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

~~105.1~~ 107.1 A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act.

Director and, Chief Executive Officer or Managing Director, to declare interest if any.

~~105.2~~ 107.2 A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and nor shall he be counted in the quorum present at the meeting save as provided by ~~Article 106~~ Regulation 108.

~~105.3~~ 107.3 A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting 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. Subject to this ~~Article 105~~ Regulation 107, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) is in any way interested shall be liable to be avoided nor shall any Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) holding that office or of the fiduciary relationship thereby established but every Director and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer or Managing Director or (person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer or a Managing Director (or an equivalent position), as the case may be.

~~106.~~ 108. Subject to ~~Article 105.2~~ Regulation 107.2 above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.

~~107.~~ 109. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year 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 one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires. Retirement.

~~108.~~ 110. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but 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. Determination of Directors to retire.

~~109.~~ 111. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.

112. The Company at the General 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, unless:- Filling vacated office.

(a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and not carried; or

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

(c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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 not carried and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

~~110.~~ 113. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has, at least eleven clear days (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) before the date appointed for the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice only (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place. Nomination of Directors.

~~111.~~ 114. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number.

CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR

~~112.~~ 115. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or Managing Director or equivalent position for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Chief Executive Officer or Managing Director or a person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to ~~retirement~~ the same provisions as to retirement by rotation, resignation and removal as the other Directors and his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of Chief Executive Officer or Managing Director.

~~113.~~ 116. The Directors may vest in such Chief Executive Officer or Managing Director or person holding an equivalent position such of the powers exercisable under ~~these Articles~~ this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may 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. Powers of Chief Executive Officer or Managing Director.

~~114.~~ 117. The Directors shall (subject to the provisions of any contract between the Chief Executive Officer or Managing Director or person holding an equivalent position and the Company) from time to time fix the remuneration of the Chief Executive Officer or the Managing Director or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Chief Executive Officer or Managing Director.

POWERS AND DUTIES OF DIRECTORS

~~115.~~ 118. The business and affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors. The Directors may exercise all the powers of the Company except any power that ~~this Act or Memorandum and Articles of the Company~~ the Statutes or this Constitution require the Company to exercise in General Meeting. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings. Powers of Directors.

~~116.~~ 119. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property.

~~117.~~ 120. ~~The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.~~ 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 also have power at any time to do so but so that the total number of Directors shall not at any time exceed the maximum number 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. ~~Directors may appoint qualified person~~ Company may appoint to fill vacancy.

~~118.~~ 121. ~~The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.~~ 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 ~~Removal of Directors.~~ Vacation of office of Directors.

removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

~~119.~~ 122. The Directors may from time to time, by power of attorney under the Seal or otherwise appoint any person, company, firm, limited liability partnership 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 Articles~~ this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Directors may appoint attorney.

PROCEEDINGS OF DIRECTORS

~~120.1~~ 123.1 The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions decided.

~~120.2~~ 123.2 (a) The Directors may participate in a meeting of the board of Directors by means of a conference telephone, video conferencing, audio visual or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participating in a meeting pursuant to this provision shall constitute presence in person at such 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. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting. The contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors and all the provisions in this Constitution as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:-

Meeting of Directors by telephone or video conference.

~~(a)~~ (i) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or other means of communication and to be linked by telephone or such other means for the purpose of such meeting. Notice of any such meeting may be given by telephone or by other means of communication. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;

~~(b)~~ (ii) each of the Directors taking part in the meeting by telephone or other means of communication must be able to hear each of the other Directors taking part ~~subject as hereinafter mentioned throughout the meeting~~ at all times during the meeting; and

~~(c)~~ (iii) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part in the meeting.~~;~~

~~(d)~~(b) A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the consent of the Chairman of the meeting, ~~a Director may not leave the meeting by disconnecting his telephone and~~ a Director shall be conclusively presumed to have been present and to have formed part of the quorum ~~throughout the meeting~~ at all times during the meeting by telephone or other means of communication unless he has previously obtained the consent of the Chairman of the meeting to leave the meeting as aforesaid. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone or other means of communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or other means of communication had not been disconnected.~~; and~~

~~(e)~~(c) ~~a~~A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence thereof of such proceedings, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.

~~120.3~~ 123.3 The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in ~~Article 120.2~~ Regulation 123.2, and such a record shall be deemed to be made at a meeting of Directors.

~~121.~~ 124. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.

~~122.~~ 125. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Meetings.

~~123.~~ 126. The Directors shall from time to time elect from their number a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.

~~124.~~ 127. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. ~~Save as aforesaid,~~ Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.

~~125.~~ 128. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to ~~these Articles~~ this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to ~~that~~ such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.

~~126.~~ 129. The Directors may delegate any of their powers to committees, consisting of such ~~M~~member or ~~M~~members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.

~~127.~~ 130. A committee may elect a ~~C~~chairman of its meetings; if no such chairman is elected, or if at any meeting the ~~C~~chairman is not present within five minutes after the time appointed for holding the same, the ~~M~~members present may choose one of their number to be ~~C~~chairman of the meeting. Meeting of committees.

~~128.~~ 131. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the ~~M~~members present, and in case of an equality of votes the ~~C~~chairman shall have a second or casting vote. Questions how determined.

~~129.~~ 132. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall as regards all persons dealing in good faith with the Company notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts not withstanding defective appointment.

~~130.~~ 133. A resolution in writing signed by a majority of the Directors for the time being who are not disqualified from voting thereon pursuant to this Constitution and the Statues shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax~~, telex, cable, telegram~~ or ~~other~~ any form of electronic ~~means by any such Director~~ 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. Resolutions of Directors.

AUTHENTICATION OF DOCUMENTS

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

135. 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 such in accordance with the provisions of the last preceding Regulation, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Certified copies of resolutions of the Company or of the Directors.

MINUTES

~~131.1~~ 136.1 The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes.

(a) of all appointments of officers;

(b) of the names of the Directors present at each General Meeting and each meeting of the Directors and of any committee of Directors;

(c) of all orders made by the Directors and committees of Directors; and

(d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

~~131.2~~ 136.2 Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

136.3 Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Form of registers, etc.

THE SEAL

~~132.2~~ 137.1 The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic signatures or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.

~~132.2~~ 137.2 The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

~~132.3~~ 137.3 The Company may exercise all the powers conferred by Section 41(7) of the Act.

THE SECRETARY

~~133.~~ 138. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. Secretary.

~~134.~~ 139. Anything required or authorised by ~~these Articles~~ this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or ~~specially~~ specifically in that behalf by the Directors Provided Always that any provision of ~~these Articles~~ this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or deputy Secretary.

DIVIDENDS

~~135.~~ 140. ~~The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.~~ Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act:- Appropriation of profits.

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

(b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

For the purposes of this Regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

~~136.~~ 141. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Declaration of ~~D~~dividend.

~~137.~~ 142. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits.

~~138.~~ 143. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.

~~139.~~ 144. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend.

145.1 Subject to the listing rules of the Exchange, 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:- Scrip dividend scheme.

(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; and

(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 the 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 154, the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holder of the elected ordinary shares on such basis.

145.2 (a) The ordinary shares allotted pursuant to Regulation 145.1 shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares and fractional entitlements.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to Regulation 145.1, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlement accrues to the Company rather than to the Members concerned).

145.3 The Directors may on any occasion when they resolve as provided in Regulation 145.1 determine that rights of election under that regulation shall not be made available to Members who are registered in the Register or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination. Record date.

145.4 The Directors may on any occasion when they resolve as provided in Regulation 145.1 further determine that:- Eligibility.

(a) no allotment of shares or rights of election for shares under Regulation 145.1 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; and

(b) no allotment of shares or rights of election for shares under Regulation 145.1 shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.

145.5 Notwithstanding the foregoing provisions of this Regulation 145, if at any time after the Directors' resolution to apply the provisions of Regulation 145.1 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion as they deem fit in the interest of the Company and without assigning any reason therefore, cancel the proposed application of Regulation 145.1.

~~140.~~ 146. The Directors may retain any dividends 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. Debts may be deducted.

~~141.~~ 147. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.

~~142.~~ 148. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where ~~requisite~~ required, a proper contract shall be filed in accordance with Section 63B of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specie.

~~143.~~ 149. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.

~~144.~~ 150. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.

~~145.~~ 151. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.

~~146.~~ 152. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of ~~these Articles~~ this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.

~~147.~~ 153. ~~The Depository will hold all dividends unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed.~~ 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 remaining unclaimed after one year from the date of declaration of such dividend 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 Unclaimed dividends.

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 the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, however and whatsoever.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

~~148.1~~ ~~The Directors may, with the sanction of an Ordinary Resolution of the Company in General Meeting (including any Ordinary Resolution passed pursuant to Article 6.1 or Article 58), capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full new shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other unless otherwise permitted by the provisions of the Act.~~ ~~Capitalisation of profits and reserves.~~

~~148.2~~ ~~Whenever such Ordinary Resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of full paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.~~

~~148.3~~ ~~In addition and without prejudice to the powers provided for under Article 148.1, the Directors shall have the power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of such person or persons as the Directors may in their absolute discretion deem fit, including (but not limited to) participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting, all in such manner and on such terms as the Directors shall think fit.~~

154.1 The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5.2):- Power to issue free bonus shares and/or to capitalise reserves.

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register 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 5.2) 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/or

(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 the financial statements or otherwise available for distribution by appropriating such sum to the persons registered as holders of shares in the Register 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 5.2) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, 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.

154.2 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, 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.

154.3 In addition and without prejudice to the powers provided for by this Regulation, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:-

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 104 and/or Regulation 105 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

RESERVE FUND

~~149.~~ 155. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company. Formation and object of Reserve Fund.

~~ACCOUNTS~~ FINANCIAL STATEMENTS

~~150.~~ 156. The Directors shall cause true accounts to be kept in books provided for such purpose:- ~~Accounts~~ Financial statements to be kept.

~~150.1~~ 156.1 of all sales and purchases by the Company;

~~150.2~~ 156.2 of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and

~~150.3~~ 156.3 of the assets and liabilities of the Company.

~~151.~~ 157. The books of accounts, whether in electronic form or in hard copy, shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting. Books to be kept at Office.

~~152.~~ 158. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a ~~profit and loss account~~ financial statement and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first ~~account~~ financial statement and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the listing rules of the Exchange or the Act) before the date of the General Meeting. ~~Profit and loss account~~ Financial statements.

~~153.~~ 159. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the ~~profit and loss account~~ financial statement and the balance sheet relating to that financial year shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the listing rules of the Exchange or the Act). Interval between accounts.

~~154~~ 160. A copy of the financial statements and, if required, the ~~every~~ balance sheet (including every document required by law to be ~~annexed~~ attached thereto), which is duly audited and which is to be laid before the Company in General Meeting ~~together with~~ accompanied by a copy of the Auditor's' report thereon, shall not less than fourteen clear days before the date of the General Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company, provided that:- Copy of ~~balance sheet~~ financial statements to be sent to persons entitled.

(a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen 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 any person whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

~~AUDITS~~ AUDITORS

~~155.~~ 161. Once at least in every year the accounts of the Company shall be examined and the correctness of the ~~profit and loss account~~ financial statements and balance sheet ascertained by one or more Auditors. Annual audits.

~~156.~~ 162. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. Every Auditor of the Company shall have a right to access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment of Auditors.

163. 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 General Meeting which concerns him as Auditor. Auditor's right to receive notices of and attend General Meetings.

~~157.~~ 164. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy.

~~158.~~ 165. Every account of the ~~Directors~~ Company when audited and approved by a General Meeting shall be conclusive; except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive. Audited account to be conclusive.

NOTICES

~~159.1~~ 166.1 A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid ~~letter~~ envelope or by ~~telex or facsimile transmission~~ wrapper addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be. How notices and documents to be served.

~~159.2~~ 166.2 Without prejudice to the provision of ~~Article 159.1~~ Regulation 166.1 but subject otherwise to the Act and any regulation made thereunder and (where applicable), unless this is allowed under the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any ~~accounts~~ financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~ this Constitution by the Company, or by the Directors, to a ~~m~~Member or an officer or Auditor of the Company may be given, sent or served using electronic communications: ~~to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~ Electronic communications.

(a) to the current address of that person; or

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

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

~~159.3~~ 166.3 Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.

166.4 For the purposes of Regulation 166.2, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent.

166.5 Notwithstanding Regulation 166.4, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy. A 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 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. Deemed consent.

~~160.~~ 167. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.

~~161.~~ 168. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~these Articles~~ this Constitution. Address for service.

~~162.~~ 169. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up. Where no address.

~~163.~~ 170. 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 ~~these Articles~~ this Constitution. The signature to any such notice or document may be written or printed. Service of documents.

~~164~~ 171. 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 Office. Service on Company.

~~165.~~ 172.1 Any notice or other document, if served personally or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the ~~letter~~ prepaid envelope or wrapper containing the same is put into the post if sent by post~~,~~ (and in proving such service or sending it shall be sufficient to prove that the ~~letter~~ prepaid envelope or wrapper containing the notice or document was properly addressed and put into the post office)~~. and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission.~~ ~~When service effected~~ When notice given personally or by post deemed served.

172.2 Where a notice or document is given, sent or served by electronic communications:- When notice given by electronic communications deemed served.

(a) to the current address of a person pursuant to Regulation 166.2(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); and

(b) by making it available on a website pursuant to Regulation 166.2(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website,

unless otherwise provided under the Act and/or any other applicable regulations or procedures.

172.3 Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 166.2(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:- Notice to be given of service on website.

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 166.1;

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 166.2(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Exchange.

~~166.~~ 173. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.

~~167.~~ 174. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to ~~these Articles~~ this Constitution, shall notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, Notice valid though Member deceased or bankrupt.

be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~ this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

WINDING UP

~~168.~~ 175. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Directors have power to present petition.

~~169.~~ 176. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this ~~Article~~ Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets in winding up.

~~170.~~ 177. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the 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 306 of the Act. 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~~ liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie.

178. On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the General Meeting at which it is to be considered. Commission or fee to liquidators.

INDEMNITY

~~171.~~ 179. ~~Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the Act.~~ Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages 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, damages or misfortune whatsoever Indemnity of Directors and officers.

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

~~172.~~ 180. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange. Secrecy in the best interest of the Members.

PERSONAL DATA

180.1 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:- Personal data of Members.

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

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

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

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member 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 of the Exchange, takeover rules, regulations and/or guidelines; and

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

180.2 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 Regulations 180.1(f) and 180.1(h), 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. Personal data of proxies and/or representatives.

~~MARGINAL NOTES~~

~~173. The marginal notes shall not affect the construction thereof.~~ ~~Marginal notes.~~

I/We, the several persons/person whose name(s) and address(es) and occupation(s) is/are hereunto subscribed, is/are desirous of being formed into a company in pursuance of this Memorandum of Association and I/we respectively agree to take the number of shares in the capital of the Company set opposite our respective name(s).

Name, Addresses and occupation of subscribers	Number of Shares	Class of Shares	Currency
KOU KOK YIOW 9, SEAGULL WALK SINGAPORE (486754)	2	ORDINARY	SINGAPORE DOLLAR
TOTAL	2		

Dated this 29 of December 2006

APPENDIX III

THE VALUATION SUMMARY LETTER

1 March 2017

The Board of Directors
Wee Hur Holdings Ltd
39 Kim Keat Road
Wee Hur Building
Singapore 328814

Dear Sirs

Re: Valuation Summary - 62-80 Ann Street and 71-97 Turbot Street Brisbane, Queensland, Australia

Instructions

We refer to previous instructions issued by Wee Hur (Ann Street) Pty Ltd ("WHAS"), requesting Valuations Services (Qld) Pty Ltd, trading as Knight Frank Valuations Queensland and Knight Frank Health and Aged Care Queensland ("KFVQ") to prepare a market valuation of the freehold interest in the above-mentioned properties ("the Properties") on an "As if Complete" basis, assuming a proposed site reconfiguration has been completed and there are no outstanding matters or costs in this regard. The relevant date of inspection and date of valuation was 15 December 2016. We have received a subsequent request from WHAS to provide a summary of our previous valuation for inclusion in WHAS's circular to shareholders ("the Circular") to be dated 6 April 2017 (or such other date as the directors of the Company may determine) in relation to the proposed disposal of the Properties.

In preparing this valuation summary, we have not reinspected the Properties and issue of this valuation summary is conditional upon there being no event between the date of valuation and the date of this correspondence which would materially impact on the value of the Properties. Notwithstanding, we note that the valuation is current as at the date of valuation only and we can give no guarantee that the Properties or value have not altered since the date of valuation.

This summary provides only a brief overview of some factors considered in arriving at our opinion of value and has been prepared for information purposes only, on a "no liability" basis. No responsibility is accepted either to the recipient or to any third party for any loss or damage which may result from the use of the summary including without limitation, loss or damage arising from financing, purchasing or leasing transactions. The valuation report draws attention to the key issues and considerations impacting value and provides additional critical conditions, assumptions disclaimers, limitations, qualifications and recommendations.

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www.knightfrank.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Valuations Services (Qld) Pty Ltd ABN: 35 084 750 612, trading under licence as Knight Frank Valuations Queensland and Knight Frank Health and Aged Care Queensland, is independently owned and operated, is not a member of and does not act as agent for the Knight Frank Group.
TM Trademark of the Knight Frank Group used under licence.

Basis of Valuation

Market Value as defined by the International Valuation Standards Committee ("IVSC") and endorsed by the Australian Property Institute ("API") is as follows:

> *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

Value **"As If Complete"** is defined by the API as:

> *"The value "As If Complete" assessed herein is the Market Value of the proposed improvements, as detailed herein, on the assumption that all construction had been satisfactorily completed in all respects as at the date of valuation. The valuation reflects the valuer's view of the market conditions existing as at the date of valuation and does not purport to predict the market conditions and the value at the actual completion of the improvements because of time lag."*

We have adopted the following definition of **Highest and Best Use** as defined by the IVSC and adopted by the API:

> *"The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible."*

Information

In formulating our valuation, we relied upon information provided by WHAS including, but not limited to the following:

- Site sketch plans provided on 12 November 2016, indicating a proposed realignment of the boundaries of the subject sites;
- Town Planning Peer Review dated 21 December 2015, prepared by Urbis;
- Heritage Deed – Market Shed executed 15 October 2014;
- Draft Cultural Heritage Due Diligence Assessment dated December 2051, prepared by Urbis; and
- Lease over various parts of the Ann Street site by the State of Queensland (the State).

Brief Description of the Properties

62-80 Ann Street (Ann Street Site)

The site comprised a 9 storey commercial office building, known as the Primary Industries Building, providing an adopted Net Lettable Area (NLA) of 13,851m² over ground level and 8 upper levels, in conjunction with 12 basement car parks and substantial basement storage areas.

The site contained an area of approximately 2,745.4m², located on the north-western alignment of Ann Street, approximately 550 metres west of the Brisbane GPO.

71-97 Turbot Street (Turbot Street Site)

The site comprised a 2 storey, heritage listed building of masonry construction, which had been partially demolished in accordance with the requirements and development approval for the site. Future redevelopment of the site was subject to a number of constraints under prevailing heritage guidelines.

The site contained an area of approximately 2,733.5m², located on the south-eastern alignment of Turbot Street, approximately 570 metres west of the Brisbane GPO (adjoining the Ann Street site).

Proposed Site Reconfiguration Works

Our "As if Complete" valuation was completed having regard to the proposed reconfiguration of the subject sites as outlined in the provided sketch plan. We summarise briefly below the salient points of the proposed reconfiguration:

- Configuring the Turbot Street Site as a rectangular-shaped lot with a Turbot Street frontage of approximately 60.4 metres and south-western/north-eastern boundaries of approximately 34.7 metres;
- Total area of the Turbot Street Site to be approximately 1,752m² (rounded);
- The Ann Street Site is to become a "hatchet-shaped" allotment with the north-eastern boundary extending to Turbot Street, and providing a 10 metre frontage to Turbot Street;
- The south-western boundary of the site will be approximately 56 metres; and
- Total area of the Ann Street Site to be approximately 3,732m² (rounded).

Our adopted site areas and resulting "As if Complete" valuation are subject to confirmation by formal survey and we reserve the right to review and amend our valuation in this regard.

Tenancy Summary

At the date of valuation, the improvements remaining on the Turbot Street Site were vacant. The office building on the Ann Street Site was fully leased to the State of Queensland, with the lease expiring on 30 April 2017.

Summary Market Evidence

In forming our valuation, we had regard to a number of Brisbane CBD development site sales, the results of which are summarised below:

CBD Sites	From	To
Sale Date	May 2013	March 2016
Sale Price ($)	14,000,000	65,200,000
Site Area (m²)	911	7,892
Sale Rate ($/m² Site Area)	7,983	22,446
Sale Rate ($/m² GFA) (where avail.)	381	1,553

Valuation Methodology & Considerations

Our "As if Complete" valuation was undertaken adopting the Direct Comparison approach, having regard to the following matters:

- The assumed reconfiguration of the allotments and boundary realignment, on an "As if Complete" basis;
- No current development scheme in place for the sites;
- Varying development densities proposed on other CBD sites considered;
- Existing lease to the State of Queensland over the Ann Street Site, with a remaining term of approximately 4 months;
- It would be possible to consider the 2 separate sites as a single, larger allotment; and
- We consider the Ann Street Site to be superior to the Turbot Street Site for development purposes, given the Heritage constraints attaching to the Turbot Street Site and the assumed provision of vehicular access to the Ann Street Site from Turbot Street.

Valuation Summary

Based on the available evidence and subject to the qualifications and assumptions contained within the body of our formal valuation report as at 15 December 2016, for first mortgage security purposes only, we adopted the following "As if Complete" Market Values for the subject lots, exclusive of GST:

62-80 Ann Street (Ann Street Site):

$52,750,000

(Fifty-Two Million, Seven Hundred & Fifty Thousand Dollars)

71-97 Turbot Street (Turbot Street Site)

$15,750,000

(Fifteen Million, Seven Hundred & Fifty Thousand Dollars)

Qualifications & Disclaimers

- Liability limited by a scheme approved under Professional Standards Legislation.
- Our formal valuation was prepared for the private and confidential use of the parties named in Section 1.1 of the valuation report, and only for the purpose outlined in Section 1.1. It may not be relied on by the nominated parties for any other purpose. Any party that is not named in Section 1.1 may not rely on the valuation for any purpose. Further, no responsibility is accepted either to the recipient of this summary or to any third party for any loss or damage which may result from the use of the summary including without limitation, loss or damage arising from financing, purchasing or leasing transactions
- Our valuation is current at the date of valuation only. The timing and extent of market movements is impossible to accurately predict and we do not attempt to do so. The value assessed herein may change significantly and unexpectedly over a relatively short period as a result of general market movements, or factors specific to the particular property as identified in this report. Losses resulting from such movement in value subsequent to the date of valuation are not foreseeable and we do not accept any duty to protect your financial interests against such movements in value.
- The "As if Complete" value summarised herein is the Market Value of the proposed reconfigured lots as detailed within the documents provided, on the assumption that works have has been satisfactorily completed in all respects as at the date of valuation. The valuation reflects the valuer's view of the market conditions existing at the date of valuation and does not purport to predict the market conditions and the value at the actual completion of the works because of the time lag. Accordingly, we recommend that the "As if Complete" value be confirmed by further inspections by the valuer, on completion of the reconfiguration. We reserve the right to review and if necessary, vary our valuation should there be any changes in relation to the proposed development.

- KFVQ has prepared this summary which appears in the Circular for WHAS. KFVQ was involved only in the preparation of this summary and the valuation referred to herein, and specifically disclaims liability to any party in the event of any omission from, or false or misleading statement included in, the Circular or other document. This summary letter is strictly limited to the matters contained within, and is not to be read as extending, by implication or otherwise to any other matter in the Circular.
- KFVQ has consented to this summary being included in the Circular, but KFVQ is not providing advice about a financial product, nor the suitability of any investment or other matter set out in the Circular.

Yours sincerely



Peter Zischke
Director
Knight Frank Valuations Queensland

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+ 61 7 3193 6811

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Wee Hur Holdings Ltd. (the "**Company**") will be held at Quality Hotel Marlow Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 on 28 April 2017 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company scheduled to be held at 11.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions:

Unless otherwise defined, all capitalised terms herein shall have the same meanings as defined in the circular to shareholders of the Company dated 6 April 2017 (the "**Circular**").

SPECIAL RESOLUTION

Proposed Adoption of the New Constitution of the Company

THAT:

(a) the regulations contained in the New Constitution of the Company as set out in Appendix I of the Circular be and are approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and

(b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing any and all such documents as may be required) as they and/or he may consider necessary or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

ORDINARY RESOLUTION 1

Proposed Change of Auditor of the Company

THAT:

(a) PricewaterhouseCoopers LLP be and is hereby appointed as auditor of the Company in place of RSM Chio Lim LLP and to hold office until the conclusion of the next annual general meeting of the Company and the Directors be authorised to fix the terms of their remuneration; and

(b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing any and all such documents as may be required) as they and/or he may consider necessary or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

ORDINARY RESOLUTION 2

Proposed Disposal of the Property

THAT:

(a) approval be and is hereby given to Wee Hur (Ann Street) Pty Ltd ("**WHAS**"), a wholly owned subsidiary of the Company, for the disposal of the Property to Mirvac Projects Pty Ltd or its nominee (the "**Buyer**") at the price of A$65.1 million plus Australian GST and on such terms and conditions of the Put and Call Option Agreement entered into between WHAS and the Buyer; and

(b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Disposal) as they and/or he may in his absolute discretion consider necessary, desirable or expedient in the interests of the Company to give effect to the Proposed Disposal and/or this Ordinary Resolution.

ORDINARY RESOLUTION 3

Proposed Renewal of the Share Purchase Mandate

THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**"), not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and/or

(il) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and expiring on the earlier of:

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

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Ordinary Resolution:

"**Prescribed Limit**" means that number of issued Shares representing ten per cent (10%) of the total number of issued Shares (excluding subsidiary holdings and any Shares which are held as treasury shares by the Company) as at the date of the passing of this Ordinary Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding subsidiary holdings and any Shares which are held as treasury shares as at that date);

"**Relevant Period**" means the period commencing from the date of the Extraordinary General Meeting at which the renewal of the Share Purchase Mandate is approved and thereafter, expiring on the date on which the next annual general meeting is held or required bylaw to be held, whichever is the earlier, after the date of this Ordinary Resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

(i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price,

where:

"**Average Closing Price**" means 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 on the SGX-ST 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 for any corporate action that occurs after the relevant five (5) day period; and

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

(d) the Directors and/or any of them be and is hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Purchase Mandate in any manner as they and/or he think fit, which is permissible under the Companies Act; and

(e) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

By order of the Board of Directors

Tan Ching Chek and Teo Ah Hiong
Joint Company Secretaries
6 April 2017
Singapore

Notes:

(1) In respect of the Share Purchase Mandate, the Company may use internal sources of funds and/or external borrowings to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, whether the purchase or acquisition of Shares is made out of capital or profits, and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held as treasury shares or cancelled.

Purely for illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2016, based on certain assumptions, are set out in paragraph 5.7 of the Circular. Please refer to the Circular for more details.

(2) Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.

(3) Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

(4) The instrument appointing a proxy or proxies must be signed by the appointer or his attorney duly authorised in writing. If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under common seal or the hand of its duly authorised officer or attorney.

(5) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than forty-eight (48) hours before the time appointed for holding the EGM.

(6) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited not less than seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend, speak and vote at the EGM.

Personal data privacy:

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

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

In addition, the Company may upon the request of any shareholder, provide such shareholder with a copy of the minutes of the EGM which may contain a member's personal data as explained above. By participating in the EGM, raising any questions and/or proposing/seconding any motion, a member will be deemed to have consented to have his personal data recorded and dealt with for the purposes and in the manner explained above.

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

PROXY FORM
FOR EXTRAORDINARY GENERAL MEETING

IMPORTANT

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

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 April 2017.

I/We_____(Name)

_____(NRIC/Passport Number/Company Registration Number)

of _____(Address)

being a member/members of **Wee Hur Holdings Ltd.** (the "**Company**") hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/them, the Chairman of the Extraordinary General Meeting of the Company ("**EGM**") as my/our proxy/proxies, to attend and to vote for me/us on my/our behalf at the EGM to be held at Quality Hotel Marlow Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 on 28 April 2017 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company scheduled to be held at 11.30 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

Resolutions	For*	Against*
Special Resolution To approve the Proposed Adoption of the New Constitution		
Ordinary Resolution 1 To approve the Proposed Change of Auditor		
Ordinary Resolution 2 To approve the Proposed Disposal of Property		
Ordinary Resolution 3 To approve the Proposed Renewal of the Share Purchase Mandate		

* Voting will be conducted by poll. If you wish to use all your votes "For" or "Against" the resolution, please indicate with an "X" within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the resolution, please indicate the number of shares in the boxes provided.

Dated this_____day of _____2017

Total Number of Shares held in:	Number of Shares
(a) Depository Register	
(b) Register of Members	

_____

Signature(s) of Member(s) / Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and also registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the member.

2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), a member entitled to attend, speak and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend, speak and vote on his behalf.

3. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

4. A proxy need not be a member of the Company.

5. The instrument appointing a proxy or proxies, duly executed, must be deposited at the Company's registered office at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than forty-eight (48) hours before the time appointed for holding the EGM.

6. Where a member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy and if no proportion is specified, the Company shall be entitled to treat the first-named proxy as representing all of the shareholding and the second-named proxy shall be deemed to be an alternate to the first-named or at the Company's option, to treat the instrument of proxy as invalid.

7. The submission of an instrument appointing a proxy or proxies by a member of the Company does not preclude him from attending and voting in person at the EGM if he wishes to do so. However, any appointment of a proxy or proxies by such member shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse any person or persons appointed under the instrument of proxy or proxies to the EGM.

8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.

9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.

10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.

11. The Company shall be entitled to reject any instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Ltd to the Company.

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