

CIRCULAR DATED 19 FEBRUARY 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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DATAPULSE
TECHNOLOGY

DATAPULSE TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198002677D)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO**

AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS IN RELATION TO:

- (1) **THE PROPOSED EXPANSION OF THE PROPERTY BUSINESS OF THE COMPANY TO INCLUDE HOTELS AND HOSPITALITY ASSETS AS AN ASSET CLASS FOR ACQUISITION OR INVESTMENT;**
- (2) **THE PROPOSED ACQUISITION OF A HOTEL LOCATED IN SEOUL, SOUTH KOREA AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE SGX-ST LISTING RULES;**
- (3) **THE PROPOSED DISPOSAL OF WAYCO MANUFACTURING (M) SDN BHD AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE SGX-ST LISTING RULES;**
- (4) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM DATAPULSE TECHNOLOGY LIMITED TO CAPITI PROPERTY PARTNERS LTD;**
- (5) **THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY;**
- (6) **THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM KPMG LLP TO ERNST & YOUNG LLP; AND**
- (7) **THE PROPOSED GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS IN RESPECT OF HOSPITALITY-RELATED TRANSACTIONS ENTERED INTO WITH THE ICP GROUP**

**Independent Financial Adviser in relation to the proposed General Mandate for
Interested Person Transactions**

CICF

CEL Impetus Corporate Finance Pte Ltd

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201631484Z)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	12 March 2019 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	14 March 2019 at 2.00 p.m.
Place of Extraordinary General Meeting	:	Metropolitan YMCA Singapore, The Vine Ballroom Level 2, 60 Stevens Road, Singapore 257854

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DEFINITIONS

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

“2014 Amendment Act”	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
“2017 Amendment Act”	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
“ACRA”	The Accounting and Corporate Regulatory Authority of Singapore
“Act”	The Companies Act (Cap 50), or any statutory modification or re-enactment thereof for the time being in force
“Aggregate Purchase Consideration”	KRW35 billion
“Aggregate Wayco Consideration”	S\$3,176,228
“AGM”	Annual General Meeting
“AMC”	IGIS Asset Management Co., Ltd.
“Amendment Acts”	Collectively, the 2014 Amendment Act and 2017 Amendment Act
“ATA”	The conditional Asset Transfer Agreement dated 14 December 2018 between the ATA Purchaser and the Hotel Vendor in relation to certain licences, contracts and employees in relation to the Hotel, as set out in paragraph 3.5.2 of this Circular
“ATA Purchaser”	RK ONE Hotel Management LLC
“Auditors”	The auditors of the Company for the time being
“Audit Committee”	The audit committee of the Company as at the date of this circular, comprising the audit committee chairman Associate Professor Foo See Liang, Mr Sin Boon Ann, Mr Loo Cheng Guan
“Board” or “Board of Directors”	The board of directors of the Company for the time being
“Buyback Undertaking”	Has the meaning ascribed to it in paragraph 4.1 of this Circular
“CDP” or “Depository”	The Central Depository (Pte) Limited
“CEO”	Chief Executive Officer
“CPF”	The Central Provident Fund

DEFINITIONS

“Circular”	This circular dated 19 February 2019 issued by the Company
“Code”	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Company”	Datapulse Technology Limited
“Constitution”	The constitution of the Company, as amended or modified from time to time
“Consumer Business”	The manufacturing, production, assembly, packaging, storage, sales, marketing, distribution, research and development, design or formulation or licensing in respect of or otherwise relating to any or some or all of hair care, skin care and household cleaning and maintenance products
“Deemed Consent”	Has the meaning ascribed to it in paragraph 6.4.22 of this Circular
“Definitive Agreements”	The RPA and the ATA
“Directors”	The directors of the Company for the time being
“EGM”	The extraordinary general meeting to be convened and held on 14 March 2019 at 2.00 p.m.
“EPS”	Earnings per share
“Exchange”	Singapore Exchange Securities Trading Limited
“Existing Constitution”	The existing constitution of the Company currently in force
“Expanded Business”	Has the meaning ascribed to it in paragraph 2.3 of this Circular
“Expanded Property Related Assets”	Has the meaning ascribed to it in paragraph 2.3 of this Circular
“FY”	Financial year ended or ending, as the case may be, 31 July of a particular year as stated
“FY18 AGM”	The AGM of the Company held on 16 November 2018
“FY2017”	Refers to the financial year ended 31 July 2017
“FY2018”	Refers to the financial year ended 31 July 2018
“Group”	The Company and its subsidiaries
“Holding Structure”	Has the meaning set out in paragraph 3.3 of this Circular
“Hotel”	The land and building located at 17-1, 17-2 and 17-7 Bukchang-dong, Jung-gu, Seoul, South Korea

DEFINITIONS

“Hotel Completion”	The completion of the RPA and ATA
“Hospitality-Related Transactions”	Has the meaning ascribed to it in paragraph 8.3 of this Circular
“Hotels and Hospitality Assets”	Hotels, serviced residences, serviced apartments, retirement homes and properties in the lifestyle, entertainment, meetings and convention sectors
“Hotel Vendor”	Hotel Prima Co., Ltd.
“ICP Group”	ICP Ltd. and its subsidiaries and associated companies
“IFA”	CEL Impetus Corporate Finance Pte. Ltd., the independent financial adviser to the Independent Directors in relation to the proposed adoption of the New IPT General Mandate
“IFA Letter”	The letter from the IFA to the Independent Directors in respect of the New IPT General Mandate, as set out in Appendix F (IFA Letter) of this Circular
“Implied Consent”	Has the meaning ascribed to it in paragraph 6.4.22 of this Circular
“Independent Valuer”	CBRE Korea Co., Ltd., the independent valuer commissioned by the Company to value the Hotel
“Interested Persons”	Has the meaning ascribed to it in the Listing Manual
“Investment Business”	The investing, acquiring or disposing of, or trading, directly or indirectly, from time to time in publicly listed securities and instruments including without limitation equities, funds and debentures (including convertible bonds)
“Knight Frank”	Knight Frank LLP
“KRW Exchange Rate”	The exchange rate of S\$1: KRW820, which has been presented solely for information and illustrative purposes only and should not be constructed as representations that the relevant amounts have been or could be converted at the rate indicated or at any other rate
“Latest Practicable Date”	15 February 2019
“Letter of Intent”	The non-binding Letter of Intent in relation to the proposed acquisition of a hotel property in Seoul dated 1 October 2018
“Listing Manual”	The listing manual of the SGX-ST, as may be amended or modified from time to time
“MICE”	Meetings, incentives, conferences and exhibitions
“Mr Aw”	Mr Aw Cheok Huat

DEFINITIONS

“Mr Lee”	Mr Lee Kam Seng
“Mr Sin”	Mr Sin Boon Ann
“New IPT General Mandate”	Has the meaning ascribed to it in paragraph 1.7 of this Circular
“Notice of EGM”	The notice of the EGM set out on pages 68 to 70 of this Circular
“New Constitution”	The new constitution of the Company as set out in Appendix A (New Constitution) of this Circular, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and the Listing Manual
“NTA”	Net Tangible Assets
“Ordinary Resolution”	A resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than 14 days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given
“Original Purchase Consideration”	The aggregate purchase consideration of S\$3,500,000 under the Wayco Acquisition
“Property Business”	Has the meaning ascribed to it in paragraph 2.1 of this Circular
“Proposed Acquisition”	The proposed acquisition by the Company of the (i) entire beneficial interest of the Hotel; and (ii) assets, licences, contracts and employees of the Hotel
“Proposed Adoption of the New Constitution”	The proposed adoption of the New Constitution of the Company which contains amendments arising from, <i>inter alia</i> , the Amendment Act and the Listing Manual
“Proposed Business Expansion”	The proposed expansion by the Group of its existing business to include the Expanded Business, whether by way of majority or minority stakes, and whether on a standalone basis or in joint venture with selected capital partners
“Proposed Change of Auditors”	The proposed change of Auditors of the Company from KPMG LLP to Ernst & Young LLP
“Proposed Change of Name”	The proposed change of the name of the Company from “Datapulse Technology Limited” to “Capiti Property Partners Ltd”
“Proposed Disposal”	Refers to the proposed disposal of Wayco Manufacturing

DEFINITIONS

“Property Related Assets”	Refers to residential, commercial (retail and office), industrial and any other suitable types of properties including mixed development properties
“Proposed Transactions”	Refers to the (i) Proposed Business Expansion; (ii) Proposed Acquisition; (iii) Proposed Disposal; (iv) Proposed Change of Name; (v) Proposed Adoption of New Constitution; (vi) Proposed Change of Auditors; and (vii) the proposed adoption of the New IPT General Mandate
“Registrar”	The Registrar of Companies
“REF Trust”	Has the meaning ascribed to it in paragraph 3.4 of this Circular
“REIT”	Real Estate Investment Trust
“Relevant NTA”	The NTA value of Wayco Manufacturing as determined by the auditors of Wayco Manufacturing on a date no more than 30 calendar days before the Wayco Completion
“RM Exchange Rate”	The exchange rate of S\$1:RM0.3307, which has been presented solely for information and illustrative purposes only and should not be constructed as representations that the relevant amounts have been or could be converted at the rate indicated or at any other rate
“RPA”	The conditional Real Property Sale and Purchase Agreement dated 14 December 2018 between the Trustee (as trustee of the RPA Purchaser), AMC (as the qualified asset manager of the RPA Purchaser) and the Hotel Vendor for the Trustee’s acquisition of the Hotel and all movable properties, facilities, equipment, machinery, sculptures and landscape, which are appurtenant, attached to or installed in the Hotel
“RPA Purchaser”	IGIS Qualified Investors Private Placement Real Estate Investment Trust No. 247
“Sale Property”	10 Jalan Puteri 7/11, Bandar Puteri, 47100, Puchong, Selangor, Malaysia
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares
“Shares”	Ordinary shares in the share capital of the Company
“SIC”	The Securities Industry Council of Singapore

DEFINITIONS

“South Korea”	The Republic of Korea
“Special Resolution”	A resolution having the meaning assigned thereto by Section 184 of the Act and set out in the Notice of EGM
“SPVs”	Has the meaning ascribed to it in paragraph 3.3 of this Circular
“Total Acquisition Costs”	The estimated total costs of the Proposed Acquisition to the Company (subject to post-completion adjustments), as set out in paragraph 3.7 of this Circular
“Trustee”	Kookmin Bank Co., Ltd.
“Valuation Certificate”	The valuation certificate dated 23 November 2018 issued by the Independent Valuer in respect of the Hotel
“Way Company”	Way Company Pte. Ltd.
“Wayco Completion”	The completion of the Wayco SPA, being a date no more than 120 days after the date of the entry into the Wayco SPA
“Wayco Acquisition”	The acquisition of 1,000,000 ordinary shares in the capital of Wayco Manufacturing under the Wayco Acquisition SPA
“Wayco Deposit”	A deposit amounting to S\$158,811.40 (being 5% of the Aggregate Wayco Consideration)
“Wayco Manufacturing”	Wayco Manufacturing (M) Sdn Bhd
“Wayco Acquisition SPA”	The share purchase agreement dated 12 December 2017 entered into by the Company with Way Company for the Wayco Acquisition for the Original Purchase Consideration
“Wayco SPA”	The sale and purchase agreement dated 20 December 2018 entered into by the Company with Way Company
“Wayco Term Sheet”	The binding term sheet dated 15 November 2018 entered into by the Company with Way Company for the sale of Wayco Manufacturing
Currencies, Units and Others	
“KRW”	Korean won, being the currency of South Korea
“RM”	Malaysian Ringgit, being the currency of Malaysia
“S\$” and “cents”	Singapore dollars and cents respectively, being the currency of Singapore
“sqm”	Square metres
“%” or “per cent.”	Per centum or percentage

DEFINITIONS

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “**subsidiary**” shall have the meaning ascribed to it under Section 5 of the Companies Act.

Words importing the similar shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any term defined under the SFA, the Companies Act or the Listing Manual, or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the SFA, the Companies Act or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided.

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

LETTER TO SHAREHOLDERS

DATAPULSE TECHNOLOGY LIMITED

(Company Registration No.: 198002677D)
(Incorporated in the Republic of Singapore)

Directors:

Mr Aw Cheok Huat, *Chairman and Non-Independent Non-Executive Director*
Mr Sin Boon Ann, *Independent Non-Executive Director*
Mr Loo Cheng Guan, *Independent Non-Executive Director*
Mr Foo See Liang, *Independent Non-Executive Director*

Registered Office:

8 Shenton Way
#09-01 AXA Tower
Singapore 068811

19 February 2019

To: The Shareholders of Datapulse Technology Limited

Dear Sir/Madam

AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS IN RELATION TO:

- (1) **THE PROPOSED EXPANSION OF THE PROPERTY BUSINESS OF THE COMPANY TO INCLUDE HOTELS AND HOSPITALITY ASSETS AS AN ASSET CLASS FOR ACQUISITION OR INVESTMENT;**
- (2) **THE PROPOSED ACQUISITION OF A HOTEL LOCATED IN SEOUL, SOUTH KOREA AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE SGX-ST LISTING RULES;**
- (3) **THE PROPOSED DISPOSAL OF WAYCO MANUFACTURING (M) SDN. BHD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE SGX-ST LISTING RULES;**
- (4) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM DATAPULSE TECHNOLOGY LIMITED TO CAPITI PROPERTY PARTNERS LTD;**
- (5) **THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY;**
- (6) **THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM KPMG LLP TO ERNST & YOUNG LLP; AND**
- (7) **THE PROPOSED GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS IN RESPECT OF HOSPITALITY-RELATED TRANSACTIONS ENTERED INTO WITH THE ICP GROUP**

1. INTRODUCTION

The Directors are convening an EGM to be held at Metropolitan YMCA Singapore, The Vine Ballroom Level 2, 60 Stevens Road, Singapore 257854 on 14 March 2019 at 2.00 p.m. to seek the approval of the Shareholders for the following matters.

SHAREHOLDERS ARE ADVISED TO READ THIS CIRCULAR CAREFULLY AND IN ITS ENTIRETY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE ORDINARY RESOLUTIONS AND SPECIAL RESOLUTIONS SET OUT IN THE NOTICE OF EGM.

LETTER TO SHAREHOLDERS

1.1 Proposed Business Expansion

The Company had on 8 March 2013, previously obtained a mandate from Shareholders to allow the Company to, *inter alia*, undertake property development activities including the acquisition, development and/or sale of certain Property Related Assets.

On 3 October 2018, the Company announced that, in connection with the Proposed Acquisition, the Company intends to expand its existing business to include the Expanded Business, whether by way of majority or minority stakes, and whether on a standalone basis or in joint venture with selected capital partners (the “**Proposed Business Expansion**”). As the Proposed Business Expansion may result in a change in the risk profile of the Group, the Company is seeking the approval of Shareholders at the forthcoming EGM for the Proposed Business Expansion.

Please refer to the section entitled “The Proposed Business Expansion” under paragraph 2 of this Circular for further details in relation to the Proposed Business Expansion.

1.2 The Proposed Acquisition

The Company had, on 16 December 2018, announced that it had entered into definitive agreements with the Hotel Vendor in relation to the Proposed Acquisition for an aggregate consideration of KRW 35 billion (approximately S\$42.7 million based on the KRW Exchange Rate) to be paid in cash.

The Proposed Acquisition is the Group’s first acquisition transaction under the Expanded Business to be classified as a Major Transaction under Chapter 10 of the Listing Manual. Accordingly, the Company is seeking the approval of Shareholders for the Proposed Acquisition at the forthcoming EGM.

Please refer to the section entitled “The Proposed Acquisition as a Major Transaction” under paragraph 3 of this Circular for further details in relation to the Proposed Acquisition.

1.3 The Proposed Disposal

On 20 December 2018, the Company announced that it had entered into a conditional sale and purchase agreement with Way Company in respect of the sale of 100% of the shares in Wayco Manufacturing to Way Company for an aggregate cash consideration of S\$3,176,228 (the “**Proposed Disposal**”).

The Proposed Disposal is a “major transaction” for the purposes of Chapter 10 of the Listing Manual. Accordingly, the Company is seeking the approval of Shareholders for the Proposed Disposal at the forthcoming EGM.

Please refer to the section entitled “The Proposed Disposal of Wayco Manufacturing” under paragraph 4 of this Circular for further details in relation to the Proposed Disposal.

1.4 The Proposed Change of Name

In connection with the Proposed Business Expansion, the Proposed Acquisition and the Proposed Disposal, the Company intends to seek the approval of Shareholders for the proposed change of name from “Datapulse Technology Limited” to “Capiti Property Partners Ltd” (the “**Proposed Change of Name**”). The Company is seeking the Shareholders’ approval for the Proposed Change of Name at the forthcoming EGM.

Please refer to the section entitled “The Proposed Change of Name” under paragraph 5 of this Circular for further details in relation to the Proposed Change of Name.

LETTER TO SHAREHOLDERS

1.5 The Proposed Adoption of the New Constitution

The Company proposes to adopt the New Constitution of the Company (the “**Proposed Adoption of the New Constitution**”) which contains amendments arising from, *inter alia*, the Amendment Acts and the Listing Manual. The Company is seeking the Shareholders’ approval for the Proposed Adoption of the New Constitution at the forthcoming EGM.

Please refer to the section entitled “The Proposed Adoption of New Constitution” under paragraph 6 of this Circular for further details in relation to the Proposed Adoption of New Constitution.

1.6 The Proposed Change of Auditors

The Company intends to change its auditors from KPMG LLP to Ernst & Young LLP. The Company is seeking the Shareholders’ approval for the Proposed Change of Auditors at the forthcoming EGM.

Please refer to the section entitled “The Proposed Change of Auditors” under paragraph 7 of this Circular for further details in relation to the Proposed Change of Auditors.

1.7 The Proposed Adoption of the new IPT General Mandate

Subject to obtaining the approval of Shareholders for the Proposed Acquisition, the Group intends to undertake the Proposed Acquisition, and may in the future and subject to obtaining the approval of the Shareholders for the Proposed Business Expansion, acquire Hotels and Hospitality Assets as part of the Group’s Expanded Business. In such cases, the Group may procure services in Hospitality-Related Transactions for its Hotels and Hospitality Assets from hotel management companies.

Mr Aw is a controlling shareholder of ICP Ltd. and a director of both ICP Ltd. and the Company. The ICP Group is an international hospitality management company in the business of providing services in connection with Hospitality-Related Transactions. The ICP Group provides such services to companies within or associated with the ICP Group and to unrelated third party hotel owners.

In view of the shareholding relationship and common directorships between the Company and ICP Ltd., the Directors will treat the Hospitality-Related Transactions entered into with the ICP Group (see paragraph 8.3 of this Circular for the list of Hospitality-Related Transactions) as “interested person transactions” within the meaning defined in Chapter 9 of the Listing Manual. Accordingly, the Company will be seeking a Shareholders’ general mandate (the “**New IPT General Mandate**”) for the possible procurement of services from the ICP Group under Hospitality-Related Transactions in relation to the Group’s Hotel and Hospitality Assets (which, for the avoidance of doubt, may include the Hotel), should the ICP Group be appointed to provide such services under the Hospitality-Related Transactions.

The New IPT General Mandate would enable the Group to (i) evaluate the services in the Hospitality-Related Transactions offered by the ICP Group together with similar services offered by independent third parties in respect of the Group’s Hotels and Hospitality Assets; and (ii) subject to the guidelines and review procedures set out in paragraph 8.5 of this Circular, consider and obtain services in Hospitality-Related Transactions from the ICP Group.

LETTER TO SHAREHOLDERS

The Company is seeking the Shareholders' approval for the New IPT General Mandate at the forthcoming EGM. Please refer to the section entitled "The Proposed Adoption of the New IPT General Mandate" under paragraph 8 of this Circular for further details in relation to the New IPT General Mandate.

1.8 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to and to seek Shareholders' approval for (i) the Proposed Business Expansion; (ii) the Proposed Acquisition; (iii) the Proposed Disposal; (iv) the Proposed Change of Name; (v) the Proposed Adoption of New Constitution; (vi) the Proposed Change of Auditors; and (vii) the Proposed Adoption of the New IPT General Mandate (collectively the "**Proposed Transactions**"), at the forthcoming EGM.

Specifically, approval by way of Ordinary Resolution will be sought for (i) the Proposed Business Expansion; (ii) the Proposed Acquisition; (iii) the Proposed Disposal; (iv) the Proposed Change of Auditors; and (v) the Proposed Adoption of the New IPT General Mandate. Approvals by way of Special Resolutions will be sought for the (i) the Proposed Change of Name; and (ii) the Proposed Adoption of New Constitution.

The notice of the EGM is set out in the section entitled "Notice of Extraordinary General Meeting" of this Circular.

2. THE PROPOSED BUSINESS EXPANSION

2.1 Existing businesses of the Group

2.1.1 The Group's existing primary business activities include:

- (i) the Consumer Business; and
- (ii) the Investment Business,

2.1.2 In addition, the Company had, on 8 March 2013, obtained a mandate from Shareholders to expand its core business to include the property business comprising the following activities, as and when an appropriate opportunity arises:

- (i) undertaking property development activities, including the acquisition, development and/or sales of Property Related Assets (as defined below), holding the same for long term investment for the collection of rent, capital growth potential and/or provision of services and facilities in the use of Property Related Assets, trading in (including buying and selling of) Property Related Assets and investing, acquiring or disposing of, or trading, directly or indirectly, any such investment, shares and/or interests in any entity that is in the property development, investment and/or trading businesses (the "**Property Business**").

Taking into account the (i) challenging market conditions, including various practical and financial challenges in continuing business operations; (ii) near-term outlook of the haircare industry; (iii) financial performance of Wayco Manufacturing for the period of 1 December 2017 to 31 July 2018; (iv) relatively low commercial efficiencies and significant investments required to achieve economies of scale in the haircare industry; and (v) other alternative

LETTER TO SHAREHOLDERS

business opportunities that the Company has explored, the Board is of the view that it would not be beneficial to the Group or its Shareholders for the Group to continue the haircare business. Accordingly, the Company has entered into the Wayco SPA in connection with the Proposed Disposal and is seeking the approval of the Shareholders for the same.

As disclosed in the annual report of the Company for FY2017, the Group's media storage products and services business faced a challenging operating environment. The weak global economy had adversely affected the ability and willingness of corporations and consumers to spend on products and services such as software and games. In addition, the increased use of other substitute modes of content distribution, intense competition from global players over shrinking customer base and increased volatility in demand present multifaceted challenges for the Group while its investments in Blu-Ray technology have not gained meaningful traction in cushioning the decline in sales of the Group's compact disc (CD) and digital versatile disc (DVD) products and services.

In view of the above, on 31 January 2018, the Company announced that it had completed the disposal of its sole manufacturing facility for media storage products located at 15A Tai Seng Drive. On 6 August 2018, the Company announced that following the aforesaid disposal of its manufacturing facility, the Company had disposed all of its Blu-ray replication lines equipment in August 2018, which were previously used for the manufacturing and sale of media storage products. As a result of these disposals, the Company has ceased to operate the media storage business relating to the manufacturing and sale of media storage products, and has no intention of pursuing this business in the near future.

2.2 Proposed Business Expansion

In connection with the Proposed Acquisition and the Proposed Disposal and the Group's continued search for new business opportunities, so as to generate more revenue and income streams and to improve Shareholders' value and return, the Company intends to seek the approval of Shareholders at the forthcoming EGM to expand the authorized scope of the Property Business to specifically include Hotels and Hospitality Assets as an asset class and expand the definition of "Property Related Assets" to include Hotels and Hospitality Assets.

2.3 The Expanded Business

Subject to the approval of Shareholders being obtained at the forthcoming EGM, the authorized scope of the Company's Property Business will be expanded to include undertaking property development activities, including the acquisition, management, development and/or sales of Expanded Property Related Assets (as defined below), holding the same for long term investment for the collection of rent and property income, capital growth potential and/or provision of services and facilities in the use of Expanded Property Related Assets, trading in (including buying and selling of) Expanded Property Related Assets and investing, acquiring or disposing of, or trading, directly or indirectly, any such investment, shares and/or interests in any entity that is in the property development, investment and/or trading businesses (the "**Expanded Business**").

"**Expanded Property Related Assets**" means residential, commercial (retail and office), industrial, hotels, serviced residences, serviced apartments, retirement homes and properties in the lifestyle, entertainment, meetings and convention sectors, and any other suitable types of properties including mixed development properties (which, for the avoidance of doubt, includes Hotels and Hospitality Assets).

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As at the Latest Practicable Date, it is not intended that the Group will engage in the provision of hotel or hospitality management services. Accordingly, the Group presently intends to engage third party service providers to provide hotel or hospitality management services in respect of the Hotels and Hospitality Assets to be acquired, and the focus of the Group will be on the investment of Property Related Assets (including Hotels and Hospitality Assets) through which the Group expects to receive property income and capital appreciation. As at the Latest Practicable Date, the Company does not intend to provide hotel or hospitality management services to the Hotels and Hospitality Assets owned by the Group as the Company would have to incur significant investment costs to develop its own in-house capabilities in hotel and hospitality management services, which typically involves multi-disciplinary functions including but not limited to sales and marketing, revenue, distribution, operations, human resources, information technology and finance capabilities.

Furthermore, the Board is of the view that the time and resources required to develop such in-house capabilities in order to provide hotel or hospitality management services to both the Hotels and Hospitality Assets and the Expanded Property Related Assets owned by the Group will be significant and detrimental to the Company's present resources and ability to identify and execute investments in other Property Related Assets. Based on the foregoing, the Company is presently of the view that it would be commercially sensible to procure such hotel or hospitality management services from established specialist third party service providers with the existing infrastructure and track records.

2.4 **Rationale**

The Board is of the view that the undertaking of the Proposed Business Expansion is in the interests of the Company and Shareholders for, *inter alia*, the following reasons:

2.4.1 ***Reduce reliance on existing businesses***

In view of the Proposed Disposal, the Board is of the view that it is necessary and prudent for the Company to reduce its reliance on its existing businesses and to pursue performance and growth in the future through other avenues. The Proposed Business Expansion will enable the Company to develop other business activities and diversify its income base, which may potentially enhance the revenue and/or profitability of the Company and/or optimise returns for the Company and its Shareholders.

2.4.2 ***Provide diversified returns and streams of revenue and potential earnings for the Group***

The Proposed Business Expansion may provide the Group with a more diversified business and stable income base for future growth and provide the Group with a wider range of real estate asset classes to consider investing in as part of its Property Business, which may reduce the risk and volatility exposure of the Group.

2.4.3 ***Allow the Group to participate in the growth prospects of the hospitality industry in Asia***

The Group believes that in line with the increasing number of "millennial" travelers, increasing prevalence of low-cost carriers, greater influx of MICE travelers and growing domestic travel, there has been an increase in demand for accommodation solutions. In addition, due to the increasing affluence and

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disposable income of the ever-growing middle-class population, the Group believes that this may lead to an increase in travel globally, especially regional travel within Asia. This in turn may drive demand for the consumption of Hotels and Hospitality Assets, which may increase the revenue and profitability of such assets. As such, given the growth prospects of the hospitality industry in Asia, the Group believes that barring unforeseen circumstances, the Proposed Business Expansion is likely to yield an additional source of revenue for the Group.

2.5 Risk Factors associated with the Proposed Business Expansion

The Proposed Business Expansion could be affected by a number of risks which relate to the industry and countries in which the Proposed Business Expansion is undertaken in, as well as those which may generally arise from, *inter alia*, economic, business, market, medical, and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Company or that the Company may currently deem immaterial which could affect its operations. If any such risks materialise, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Business Expansion.

2.5.1 ***The Group may not have sufficient expertise in Hotels and Hospitality Assets***

Hotels and Hospitality Assets are a new area of business for the Group. There are risks, uncertainties and challenges associated with the entry into any new businesses which include, *inter alia*, difficulty in managing operations and costs effectively and failure to achieve the results, level of revenue and margins that the Group is expecting. Notwithstanding that certain of the Group's management and personnel have experience in the real estate and hospitality investment sector, the Group may face operational¹ difficulties which in turn may have an adverse effect on its business, financial position and results of operations.

2.5.2 ***The Group may be exposed to risks associated with acquisitions, joint ventures or strategic alliances***

Subject to obtaining the approval of the Shareholders for the Proposed Business Expansion, the Group may explore investments, mergers and acquisitions, joint ventures and/or strategic collaborations that are in line with the Expanded Business, which may include acquisitions of other Expanded Property Related Assets. Participation in suitable investments, mergers and acquisitions, joint ventures and/or strategic collaborations involve numerous risks, including but not limited to difficulties in the assimilation of the Group's management, operations and personnel and the possible diversion of management attention from the Group's business. The successful implementation of the Group's growth strategies depends on its ability to identify suitable partners and the successful integration of

¹ "Operations" in this context refers to the general operations applicable to the business of managing the investments in the Hotels and Hospitality Assets in the Company's capacity as the owner of such assets. These general operations include the collection of rental income, negotiating hotel management agreements with third party operators, and other administrative matters. For the avoidance of doubt, these general operations do not equate to hotel or hospitality management services.

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their operation with the Group. There is no assurance that the Group will be able to execute such growth strategies successfully and as such, the performance of any investments, mergers and acquisitions, joint ventures and/or strategic collaborations could fall short of expectations.

2.5.3 ***The Group may not be able to identify and acquire new Expanded Property Related Assets to grow the Expanded Business***

The Group may have to identify and acquire new Expanded Property Related Assets to ensure the growth of the Expanded Business. In particular, given the nature of Hotels and Hospitality Assets and the changing nature of consumer demand for travelling and tourism, the Group would have to ensure that it anticipates consumer patterns and identifies and secures appropriate projects to remain competitive. In the event that the Group fails to keep abreast of the latest developments in the market, the Group's business and operating results will be materially and adversely affected.

2.5.4 ***The Group is exposed to risks generally associated with operating businesses outside of Singapore***

In the event the Group acquires Expanded Property Related Assets outside of Singapore (which, subject to the obtaining of the approval of the Shareholders for the Proposed Acquisition, would include the Hotel), the Group may be affected by changes in the political leadership, government policies and/or relevant laws and regulations countries in jurisdictions where it operates the Expanded Business outside of Singapore. Any political or regulatory changes include, without limitation, the introduction of new laws and regulations or any modification to the existing laws and regulations which impose and/or increase restrictions on exports or the conduct of business, the repatriation of profits, the imposition of capital controls, changes in interest rates and the taxation of goods and services. Such regulatory changes may have an adverse impact on the Expanded Business. Other political uncertainties include the risks of wars, terrorism, nationalisation and expropriation. The Group has no control over such conditions and developments and there is no assurance that such conditions and developments will not have a material and/or adverse effect on our business and financial performance.

In addition, global economic conditions may have an effect on our business and operations, as well as its future prospects. Any future deterioration of the global economy could affect the Group's operations and in turn adversely affect the Expanded Business and its financial performance. In times of economic uncertainty, recession or inflation, consumers may reduce their travel or discretionary consumer spending, which may affect the profitability of the Expanded Property Related Assets in general. Upon the occurrence of such events, the Group's results of operations, business and financial condition may be materially and adversely affected.

2.5.5 ***The business of the Group may be severely affected by competition from other hotel companies***

The Group may face competition from other international, regional and independent hotel companies, some of which may have greater name recognition

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and financial resources than the Group. If the Group fails to compete successfully with such other hotel companies, this could result in a reduction in its revenue and have an adverse effect on the Group's business, financial condition and results of operations.

2.5.6 ***The Group may be subject to the withdrawal of land use rights by the respective governments of different cities***

The Group may be subject to the withdrawal of land use rights by the respective governments of the different cities in which its Expanded Property Related Assets are located in. The imposition of terms and conditions, or the non-renewal of the land use rights granted by respective governments may have an adverse effect on the Group's business, financial condition and results of operations.

2.5.7 ***The Group's business may be adversely affected by a reduction in travel or discretionary consumer spending as a result of a downturn in the Asian or global economy***

The Group may be adversely affected by a reduction in travel or discretionary consumer spending as a result of a downturn in the Asian or global economy. Consumer demand for hotel accommodation may be sensitive to downturns in the economy. Changes in consumer preferences, or the level of discretionary consumer spending brought about by factors such as fear of war and future acts of terrorism, deterioration in general economic conditions, decreases in disposable consumer income, fear of recession or decline in consumer confidence in the economy could reduce consumers' demand for travel and by extension hotels, thus imposing practical limits on room rates and occupancy and consequently having an adverse effect on the Group's business, financial condition and results of operations.

2.5.8 ***An outbreak of Middle East Respiratory Syndrome (MERS), Severe Acute Respiratory Syndrome (SARS), bird flu, Ebola, or other highly infectious diseases may adversely affect the number of visitors to the Group's hotels, as well as disrupting its operations***

A resurgence of the outbreak of MERS, SARS, bird flu, Ebola, or any other contagious disease could have a material adverse effect on the Expanded Business and the Group's financial condition and results of operations. For instance, if an outbreak of MERS, SARS, bird flu, Ebola, or any other contagious disease occurs, it may lead to a decrease in the number of travelers internationally, and hence the number of visitors to the Group's Hotels and Hospitality Assets. Furthermore, an outbreak of a contagious or virulent disease might disrupt the ability of the Group to adequately staff its business and could generally disrupt the operations of the Group. If any of the employees or customers of the Group were suspected of having contracted MERS, SARS, bird flu, Ebola, or any other highly contagious disease, the Group may be required to quarantine such customers or employees or the affected areas of the Group's facilities, and temporarily suspend all or part of its operations at the affected facilities. This could have a material adverse effect on the business, financial condition and results of operations of the Group.

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2.5.9 ***The Group's business may be adversely affected by any reduction in the willingness of its customers to travel due to any acts or threats of terrorism***

The Group's results of operations are affected by the number of international travelers, which is in turn dependent on consumers' willingness to travel. In the event of any acts or threats of terrorism, the willingness of potential customers to travel may be materially reduced. Furthermore, any increase in anti-terrorism measures and the tightening of visa or other entry requirements for some countries may also deter potential customers from travelling. The Group cannot predict the extent to which disruptions in travelling caused by any future terrorist acts would adversely affect its business, financial condition and results of operations.

2.5.10 ***The Group's business may be adversely affected by natural disasters***

In recent years, various Asian countries have experienced numerous natural disasters, such as earthquakes, tsunamis, increasing typhoon activities and floods that result in numerous loss of life and massive destruction to properties. Should these natural disasters increase in their severity or frequency in the future, the willingness of travelers to travel throughout Asia may be affected and the hospitality industry will be affected and experience a downturn in demand. This would adversely affect the Group's business, financial condition and results of operations.

2.5.11 ***The Group may be exposed to significant operating risks***

The Expanded Business is susceptible to operating risks common to the hospitality and tourism industry. These risks include competition from other hotels, oversupply in rooms, increase in operating costs due to inflation, dependence on tourism, increase in energy and labour costs and other expenses and adverse effects of general and local economic conditions.

2.5.12 ***The Group's business may be adversely affected by increase in insurance premiums***

In the aftermath of terrorist attacks, epidemics, hurricanes and other natural disasters, insurance companies may increase insurance premiums. This could erode profit margins and adversely affect the Group's business, financial condition and results of operations if there is an increase in the insurance premiums that it has to bear for insurance policies in respect of its Expanded Business.

2.5.13 ***The Group may be subject to risks arising from government regulations***

The Group may be subject to numerous government regulations affecting the property and hotel industry, including, without limitation, those relating to the operating of hotels, the preparation and sale of food and beverages, and general building and zoning requirements. In particular, the Group will also be subject to laws governing its relationship with hotel employees including, without limitation, minimum wage requirements, overtime, working conditions, and work permit requirements. Compliance with the relevant laws and regulations may increase the operating costs of the hotels or otherwise adversely affect the business, financial condition and results of operations of the Group. The Group's business, financial condition and results of operation may also be adversely affected by any failure to

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maintain its existing licenses or its failure to obtain future licenses, permits or approvals or by fines or other penalties imposed in the event that it is found to have violated applicable regulations.

2.5.14 ***The Group may be subject to foreign exchange exposure and currency fluctuations***

The Group may be subject to risks arising from foreign exchange fluctuations in relation to the Expanded Business. The Group's revenue is denominated in S\$ while revenue generated from the Expanded Business could be denominated in the currencies of the jurisdictions where the operations of the Group may take place in future. Any unfavourable fluctuations in currency exchange rates will result in exchange losses arising from transactions carried out in foreign currencies and translations of foreign currency monetary assets and liabilities as at the end of the relevant reporting periods. If the exchange losses are substantial, it could have a negative impact on the Group's financial performance and financial condition.

2.5.15 ***The Group may be subject to risks in relation to interest rate movements***

Risks arising from interest rate movements, particularly as a result of the debts that may be undertaken to finance the Expanded Business or any acquisitions, joint ventures or strategic alliances in relation thereto, may affect the Group's Expanded Business. Changes in interest rates will affect the Group's interest income and interest expense from short term deposits and other interest-bearing financial assets and liabilities which could have a material and adverse effect on the profitability of the Group. An increase in interest rates would also adversely affect the Group's ability to service loans and its ability to raise and service long term debt.

2.5.16 ***The Group may face difficulties in remitting capital, profits and dividends out of the countries it may operate in pursuant to the Expanded Business***

The Group may establish foreign entities under its Expanded Business outside of Singapore and in Asia as part of its strategy to hold its Expanded Property Related Assets. The Group's foreign entities which may be engaged in the Expanded Business may experience difficulty in remitting capital, profits and dividends out of its countries of operation, as such remittances may be subject to scrutiny and specific approval of the government or regulatory authorities in such countries, or may be subject to foreign exchange policies and conditions prevailing from time to time.

2.5.17 ***The Group may be exposed to risks arising from the illiquidity of property investment***

Real estate investments are relatively illiquid. Such illiquidity limits the ability of the Group to vary its portfolio in response to changes in economic or other conditions in a timely manner. In the event that there is a need for the sale of such illiquid assets on short notice under harsh market conditions, the Group may not be able to sell off the assets at a favourable price. Such sales at unfavourable prices will have an adverse effect on the financial position of the Group.

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2.6 Financing

The funding required for the Proposed Business Expansion is intended to come mainly from the Company's internal sources of funding, although the Company may raise further capital either through borrowings for such purpose or accessing the capital markets, depending on the funding requirements and/or structure of the Proposed Business Expansion.

2.7 Management

Assuming the Proposed Business Expansion is approved by Shareholders at the EGM, the Expanded Business will be overseen by Mr Lee, the Company's interim chief executive officer and chief financial officer. Mr Lee will remain as the Company's chief financial officer and will be supported in this role by the financial controller. Mr Lee has experience in the real estate sector from his previous roles at Yoma Strategic Holdings Ltd and Yoma Strategic Investments Ltd.

In addition, the Group has recruited (a) a senior vice president of operations who has more than 20 years of experience in real estate investment and asset management industry, (b) a financial controller who has experience working for various global and regional real estate funds and has been involved with property investments in the region; and (c) a vice president and an associate of investments who have experience in hotel investment and asset management. These individuals report directly to Mr Lee.

The Company intends to continue to hire qualified personnel with suitable expertise and experience to support the growth of the Proposed Business Expansion. Management may also, where appropriate, seek the advice of external consultants, industry experts and market practitioners when making decisions. For example, the Company intends to work with third party hotel management companies (which, subject to compliance with applicable rules of the Listing Manual, may include ICP Group) to obtain assistance and advice on matters including but not limited to conducting feasibility studies on potential hotel investment opportunities, project management and technical advice on refurbishment and consultancy works and the subsequent daily management of any Hotels and Hospitality Assets which the Group may invest in.

The Company is also optimistic that the relevant experience and expertise required can be acquired and developed by the Company over time as it progresses in the Proposed Business Expansion.

In addition to Management, the Board comprises individuals with varied qualifications and experience. For instance, Mr Aw has experience in the hotel investments and management and corporate finance, and Mr Sin has experience in real estate development and REITs. As such, the Board is capable of providing the strategic vision and guidance required for the Expanded Business to be successful. Please refer to **Appendix E (Qualifications of Mr Aw and Mr Sin)** of this Circular for details on the qualifications, background and experience of Mr Aw and Mr Sin.

At the initial stage of the Proposed Business Expansion, the Company may foster partnerships and/or make strategic alliances with various third parties (which, subject to compliance with applicable rules of the Listing Manual, may include ICP Group) to manage and grow the Proposed Business Expansion. Such partnerships/alliances may be done either on a case by case basis or on a term basis. The Company may also outsource certain work to reputable third parties who have expertise in the relevant area. In selecting a third

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party to partner or make an alliance with, the Company will take into account the specific expertise and competencies required, as well as the third party's experience, reputation and financial standing.

2.8 Internal Control and Risk Management

The Board recognises the importance of internal control and risk assessment for the smooth running of the Expanded Business. The Group has implemented a set of operations and compliance procedures which will help address the Group's external and internal risks that may result from the Proposed Business Expansion. For example, the Company has adopted a mergers and acquisition policy in connection with the recommendations by Lee & Lee on improvements to internal controls and corporate governance practices set out in their internal controls review report dated 16 September 2018, and announced on the same date. The scope of the annual internal audit will also be extended to include the review and evaluation of specific matters arising from the Expanded Business. Additionally, the Audit Committee and the Board will review at least annually the adequacy and effectiveness of the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems relating to the Expanded Business.

2.9 Requirements under the Listing Manual

The Proposed Business Expansion will involve a new business area which is substantially different from the Group's existing business as set out above, and may change the risk profile of the Group. Accordingly, the Company is seeking Shareholders' approval for the Proposed Business Expansion at the EGM to be convened.

Upon the approval by Shareholders of the Proposed Business Expansion, any investment or acquisition which is in, or in connection with, the Expanded Businesses, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Listing Manual. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Expanded Businesses which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the Expanded Businesses arise, even where they cross the thresholds of a "major transaction". This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

Pursuant to Rule 1014 of the Listing Manual, a major transaction is a transaction (as defined in Rule 1002(1) of the Listing Manual) where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%. A major transaction must be made conditional upon approval by Shareholders in a general meeting.

For the avoidance of doubt, notwithstanding approval by the Shareholders of the Proposed Business Expansion:—

- (a) where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 100% or results in a change in control of the issuer, Rule 1015

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of the Listing Manual will still apply to such transactions and such transactions must be, among others, made conditional upon approval by Shareholders in general meeting;

- (b) where a transaction constitutes an “interested person transaction” as defined under the Listing Manual, Chapter 9 of the Listing Manual will apply to such transaction and the Company will comply with the provisions of Chapter 9 of the Listing Manual; and
- (c) in light of Practice Note 10.1 of the Listing Manual, if a transaction changes the risk profile of the Company, the Company will make the relevant announcement(s) and seek the prior approval of the Shareholders at a general meeting before embarking on such transaction, if required under Chapter 10 of the Listing Manual.

3. THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION

3.1 Information on the Hotel, Hotel Vendor and the Introducer

The Hotel is a 127-room local midscale hotel located near the Myeongdong district in the prime Namdaemun area of Central Seoul and is currently operating under a local hotel brand called “Hotel Aropa”.

The Hotel sits on commercial freehold land measuring approximately 742 sqm with a total gross floor area of 5,758 sqm. The construction of the Hotel was completed in 2013, with a subsequent refurbishment in 2016. Other non-hotel facilities include 2 food and beverage outlets, meeting rooms and a public bath house.

The Hotel has access to various transportation networks and is within a 3-minute walk from City Hall Train Station. It is one stop away from Seoul Station that connects to Incheon International Airport and other cities such as Busan, Jeonju, Gwangju and Mokpo. The Hotel is also a 3-minute walk to the Myeongdong Train Station.

The Hotel Vendor is a joint stock company incorporated under the laws of the Republic of Korea. The Hotel Vendor owns 100% of the Hotel and currently operates the Hotel.

KF Korea Co., Ltd., the Korean branch of Knight Frank, an international real estate consultancy and brokerage firm, was the introducer in respect of the Proposed Acquisition.

3.2 Letter of Intent

Pursuant to the Letter of Intent, the Company obtained exclusivity to conduct due diligence and had commissioned various established international professional consultants and advisors, covering areas relating to legal, tax, technical, commercial, financial and independent valuation, to undertake various due diligence work streams in respect of the Proposed Acquisition.

Having been satisfied by the findings from the due diligence investigations, the Group entered into the Definitive Agreements (as defined below) on 14 December 2018.

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3.3 Establishment of Holding Structure

In connection with the Proposed Acquisition, the Group incorporated the following, wholly-owned (directly or indirectly) subsidiaries (“SPVs”):

No.	Name of subsidiary Company	Country of incorporation	Registered capital/Paid-up share capital	Purpose	Date of incorporation
1.	Capikor Pte. Ltd.	Singapore	SGD 1,000	Investment holdings	14 December 2018
2.	KPH Top Pte. Ltd.	Singapore	SGD 1,000	Investment holdings	14 December 2018
3.	Ulti Prop Pte. Ltd.	Singapore	SGD 1,000	Investment holdings	14 December 2018
4.	RK ONE Hotel Management LLC (“ATA Purchaser”)	Republic of Korea	KRW 100 million	To hold the ATA Assets	12 December 2018

The incorporation of the SPVs was funded through internal resources and is not expected to have any material effect on the consolidated net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 31 July 2019.

Following the incorporation of the SPVs and internal transfers, the anticipated Group structure in connection with the establishment of the RPA Purchaser (as defined below) and the Proposed Acquisition is set out in Diagram 1 below (“**Holding Structure**”).

3.4 RPA Purchaser and ATA Purchaser

For the purpose of the Proposed Acquisition, on 4 December 2018, IGIS Qualified Investors Private Placement Real Estate Investment Trust No. 247 (the “**REF Trust**” or the “**RPA Purchaser**”), being a real estate fund, was established in the Republic of Korea in the form of a Collective Investment Vehicle under the Capital Market and Financial Investment Business Act of the Republic of Korea, by IGIS Asset Management Co., Ltd. (the asset management company or the “**AMC**”) as the qualified asset manager of the RPA Purchaser and the Trustee as the trustee. The AMC is a licensed asset manager under Korean law that provides services including but not limited to the management and valuation of the investment trust assets, preparation of the investment trust’s accounting documents, management of the distribution of profits and the return of any sales proceeds.

In providing the services, the AMC is required to exercise the standard of care, skill, prudence and diligence customarily expected of an asset manager providing such services.

The Group will make its investment in the Hotel through the REF Trust as the REF Trust is a fiscally efficient holding structure used by both domestic and foreign investors. The REF Trust is a Korean real estate trust “type” collective investment vehicle which is not subject to corporate income tax at the entity level.

The Group had on 14 December 2018, through its wholly-owned subsidiary, Datapulse Pte. Ltd., established the trust constituting the RPA Purchaser with an aggregate amount of KRW 3.5 billion. The sum of KRW3.5 billion (approximately S\$4.3 million based on the KRW Exchange Rate) is equal to 10% of the Aggregate Purchase Consideration paid to the Hotel

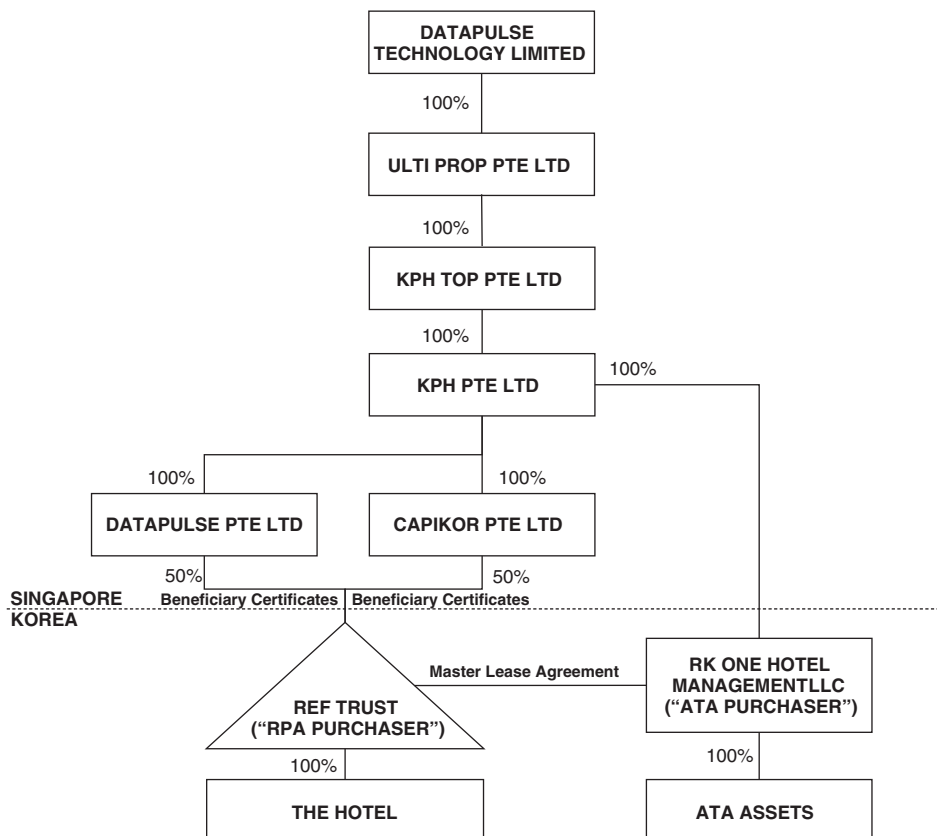
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Vendor as a refundable contract deposit by the Trustee, as trustee of the RPA Purchaser. This sum, being part of the Aggregate Purchase Consideration, is included in the Total Acquisition Cost. Upon the Hotel Completion, the entire beneficial interest of the RPA Purchaser is expected to be held in equal proportion, by the Group’s wholly-owned subsidiaries, Capikor Pte. Ltd. and Datapulse Pte. Ltd. The Hotel will be held by the Trustee on trust on behalf of the RPA Purchaser.

The ATA Purchaser is a wholly-owned subsidiary of the Group. On or before the Hotel Completion, it is intended that the Trustee (as trustee of the RPA Purchaser), may enter into a lease agreement with ATA Purchaser, whereby ATA Purchaser will lease the Hotel from the RPA Purchaser. In addition, it is intended that ATA Purchaser will procure the services of an international hospitality management company to manage the Hotel. As mentioned in the section entitled “The Proposed Adoption of the New IPT General Mandate” under paragraph 8 of this Circular, such service provider may include ICP, subject to independent Shareholders’ approval of the New IPT General Mandate.

Please refer to Diagram 1 for an illustration of the anticipated Holding Structure upon completion of the Proposed Acquisition.

Diagram 1: Anticipated Holding Structure Upon Completion of the Proposed Acquisition



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3.5 The Definitive Agreements

In connection with the Proposed Acquisition, the following definitive agreements were entered into on 14 December 2018 (the “**Definitive Agreements**”):

- 3.5.1 a conditional Real Property Sale and Purchase Agreement (the “**RPA**”) between the Trustee (as trustee of the RPA Purchaser), AMC (as the qualified asset manager of the RPA Purchaser) and the Hotel Vendor for the Trustee’s acquisition of the Hotel and all movable properties, facilities, equipment, machinery, sculptures and landscape, which are appurtenant, attached to or installed in the Hotel for a purchase consideration of KRW34.85 billion (approximately S\$42.5 million based on the KRW Exchange Rate).
- 3.5.2 a conditional Asset Transfer Agreement (the “**ATA**”) between the ATA Purchaser and the Hotel Vendor in relation to:
- (i) an acquisition of assets (which includes *inter alia*, the equipment, facilities and furniture of the Hotel and the personal properties owned by the Hotel Vendor relating to the Hotel);
 - (ii) the grant of a 12-month license to use all intellectual property² in respect of the Hotel;
 - (iii) an acquisition of other assets relating to the operations of the Hotel (including food and beverage and retail merchandises, guest data and information and booking and reservations of the Hotel);
 - (iv) the transfer of service contracts in relation to the business of the Hotel; and
 - (v) the transfer of employment contracts for selected employees of the Hotel,
- for a purchase consideration of KRW150 million (approximately S\$183,000 based on the KRW Exchange Rate).

3.6 Aggregate Purchase Consideration and Valuation

The aggregate consideration of the Proposed Acquisition is KRW35 billion (approximately S\$42.7 million based on the KRW Exchange Rate) (the “**Aggregate Purchase Consideration**”).

² The intellectual property in respect of the Hotel comprises the right to use the “Hotel Aropa” trade name. The Company will not require the use of this trade name after the expiry of the 12-month period as it expects the Hotel to be rebranded and operated under a different trade name within the 12-month period.

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The Aggregate Purchase Consideration represents a 2% discount to the Hotel's market value³ of KRW35.7 billion as determined by CBRE Korea Co., Ltd. (the "**Independent Valuer**") in the independent valuation commissioned by the Company dated 23 November 2018. Based on the adopted valuation of KRW35.7 billion, the adopted value analysis conducted by the Independent Valuer as set out in the valuation report is as follows:–

Adopted Value Analysis		
Stabilised Year (Forecast Year 3)		5.68%
Price per Room (KRW)		274,615,385
5 Yr DCF	IRR	6.22%
	Terminal Yield	5.00%
10 Yr DCF	IRR	5.92%
	Terminal Yield	5.25%

Note: Information obtained from the valuation report on the Hotel issued by the Independent Valuer.

In determining the market value of the Hotel, the Independent Valuer utilized the following approaches in accordance with the International Valuation Standards 2017:–

3.6.1 **Direct comparison valuation**

For the direct comparison valuation approach, the Independent Valuer took into account comparables with a value range of KRW287,741,935 (minimum) to KRW581,933,813 (maximum) per room based on hotels which have been selected based on the room size, location, product and customer type as follows:–

Sale Date	Hotel	Rating	Rooms	Sale Price (KRW)	Price Per Room (KRW)
Jun-18	Hotel Capital	3	287	140,000,000,000	487,804,878
Apr-18	KY Heritage	4	215	73,000,000,000	339,534,884
Apr-17	Ellui Hotel Gangnam, Seoul	3	139	80,888,800,000	581,933,813
Mar-17	Ninetree Premier Hotel Myeongdong II, Seoul	3	408	134,893,020,024	330,620,147
Oct-16	Aventree Hotel Jongno, Seoul	3	155	44,600,000,000	287,741,935
Aug-16	Tmark Grand Hotel Myeongdong, Seoul	4	576	198,000,000,000	343,750,000

Note: Information obtained from the valuation report on the Hotel issued by the Independent Valuer.

³ On a per-room basis.

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3.6.2 *Discounted cashflow analysis*

For the discounted cashflow analysis, the key assumptions relied upon by the Independent Valuer in the valuation report on the Hotel are as follows:-

(i) The refurbishment is expected to take place within 12 months from the completion of the Proposed Acquisition and will last for a period of approximately 3 to 6 months, and that the estimated cost of refurbishment is approximately KRW5 billion (approximately S\$6.2 million based on the KRW Exchange Rate).

(ii) Cost, Yield and Discount Rate

DCF Assumptions	5 Year	10 Year
Total Acquisition Cost	4.60%	4.60%
Selling Costs	1.30%	1.30%
Terminal Yield	5.00%	5.25%
Discount Rate	7.25%	7.25%

(iii) Occupancy Rate, Revenue and EBITDA

Period	2017A	1H2018A
Occupancy	57.5%	67.7%
Revenue	2,102,121,513	1,206,466,660
EBITDA	646,602,635	423,344,429

Note: Historical performance figures have been provided by the Hotel Vendor.

The forecasted occupancy rates of the Hotel (in the range of approximately 82% (Year 1) to 92% (Year 10)) are projected to move in tandem with the overall hotel market forecast (in the range of approximately 82% (Year 1) to 88% (Year 10)) for the upcoming 10-year period due to projected future growth in room night demand arising from the growth of domestic and international tourism, with a premium to the overall hotel market forecast due to the relatively small room inventory and prime location of the Hotel.

The forecasted occupancy rates of the Hotel take into account a dip during the expected initial refurbishment, which will take place within 12 months from the completion of the Proposed Acquisition and will last for a period of approximately 3 to 6 months, but an increase in the long run due to factors including, but not limited to, brand seasoning at the location of the Hotel, the recovery of the hotel industry in Seoul, and the introduction of an internationally recognized brand.

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(iv) Management fees payable

The hotel management fees are based on typical market hotel management agreement terms (i.e. base fees are typically between 1% to 3% of gross revenue, and incentive fees are typically between 5% to 9% of the gross operating profit (excluding the base fee)).

(v) Costs

Hotel operational costs such as payroll and utilities are projected to decrease over time due to improvement in operational efficiencies, including those associated with working with international hotel operators that enjoys economies of scale, including but not limited to, bulk purchase discounts and introduction of energy efficient initiatives resulting in better management of utilities-related expenses.

Please refer to **Appendix G (Valuation Certificate)** for a copy of the Valuation Certificate.

While the hotel operating cycle in Seoul suffered in 2015 and 2017 due to demand shockers such as MERS and political tensions with China, the Board is of the view that the performance of the hotel market in Seoul is likely to improve in the future, and as such the historical earnings of the Hotel may not be an accurate measure of the potential of its future performance.

Pursuant to Rule 1010 of the Listing Manual, the Aggregate Purchase Consideration was arrived at after arm's length negotiations, on a willing-buyer and willing-seller basis and determined on the basis of and taking into account:—

- (i) the valuation provided by the Independent Valuer;
- (ii) the investment objectives of the Group;
- (iii) the expected financial returns of the Proposed Acquisition;
- (iv) the prevailing market conditions;
- (v) the potential for the increase in property income and capital appreciation of the Hotel resulting from improvement works that may be undertaken (such as works to the interiors of the lobby, room designs and furniture and rebranding works to reposition the Hotel as an international midscale hotel), which may in turn affect the revenue, distribution, sales and marketing, operations and technical aspects of the Hotel; and
- (vi) the rationale for the Proposed Acquisition set out in paragraph 3.10 of this Circular.

3.7 Estimated Total Costs of the Acquisition

The Total Acquisition Costs are approximately KRW37.4 billion (approximately S\$45.6 million based on the KRW Exchange Rate), comprising:

- 3.7.1 the Aggregate Purchase Consideration (being KRW35 billion (approximately S\$42.7 million based on the KRW Exchange Rate)); and

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3.7.2 the estimated professional fees and other transaction expenses incurred or to be incurred in connection with the Proposed Acquisition amount to approximately KRW2.4 billion (approximately S\$2.9 million based on the KRW Exchange Rate). The professional fees include services rendered for due diligence and transaction execution (including legal due diligence, technical due diligence, legal documentation, market feasibility studies, independent valuation and financial due diligence) which amounted to approximately KRW425 million (approximately S\$518,839 based on the KRW Exchange Rate) and other transaction expenses which includes the acquisition tax and broker commission amounting to KRW2.0 billion (approximately S\$2.4 million based on the KRW Exchange Rate).

3.8 Material Terms of the RPA

3.8.1 *Contract Deposit*

On 14 December 2018, (being the date of execution of the RPA), the Trustee, as trustee of the RPA Purchaser, paid a sum amounting to KRW3.5 billion (approximately S\$4.3 million based on the KRW Exchange Rate) to the Hotel Vendor, equal to 10% of the Aggregate Purchase Consideration as a refundable contract deposit.

Subject to the fulfillment or waiver of the relevant conditions (as set out in paragraph 3.8.4 below of this Circular), the closing of the Proposed Acquisition shall occur on 14 March 2019 or such date as agreed by the parties (such date the “**Hotel Completion Date**”).

In the event that the RPA is terminated for reason of any insolvency or dissolution event due to the fault of the Hotel Vendor, the Hotel Vendor shall be required to (i) immediately return the contract deposit; and (ii) pay an additional amount equal to the contract deposit as liquidated damages to the Company.

In the event that the RPA does not complete due to a non-fulfilment of the conditions precedent in the RPA that is not attributable to the Hotel Vendor, the Hotel Vendor is only required to return the contract deposit without any further payment of liquidated damages to the Company.

The contract deposit is forfeited in the event the RPA is terminated due to the insolvency, dissolution or breach of the terms of the RPA by the Trustee.

3.8.2 *Balance Purchase Consideration*

The balance of the purchase consideration under the RPA is payable by the Trustee (as trustee of the RPA Purchaser) to the Hotel Vendor on completion of the RPA.

3.8.3 *Representations and warranties*

Representations and warranties customary to a transaction of this nature (including in relation to title, licensing requirements, land use and the condition of the Hotel) have been given by the Hotel Vendor under the RPA.

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3.8.4 ***Conditions Precedent***

The completion of the RPA is subject to and conditional upon satisfaction of certain conditions precedent, including but not limited to the following:

- (i) the Hotel Vendor shall have cancelled and deregistered any and all encumbrances on the Hotel or provided materials necessary for the cancellation and deregistration thereof;
- (ii) the Hotel Vendor having executed the ATA (and completion of the RPA shall occur simultaneously with completion of the ATA); and
- (iii) the Trustee and the beneficiaries of the RPA Purchaser (including the ultimate shareholders of the beneficiaries of the RPA Purchaser, being the Company) having obtained all corporate, shareholders and regulatory approvals for the consummation of the Proposed Acquisition.

As of the date of this Circular, the conditions precedent set out above have not been fulfilled, other than the condition precedent in paragraph 3.8.4(ii) relating to the execution of the ATA by the Hotel Vendor.

3.9 **Material Terms of the ATA**

3.9.1 ***Purchase Consideration***

The purchase consideration under the ATA is payable by the ATA Purchaser to the Hotel Vendor on completion of the ATA.

3.9.2 ***Representations and warranties***

Representations and warranties customary to a transaction of this nature (including in relation to title, compliance with laws, licensing requirements and disclosure of material information) have been given by the Hotel Vendor under the ATA.

3.9.3 ***Conditions Precedent***

Completion of the ATA is subject to and conditional upon satisfaction of certain conditions precedent, including but not limited to the following:

- (i) the Hotel Vendor having executed the RPA (and completion of the ATA shall occur simultaneously with completion of the RPA); and
- (ii) the ATA Purchaser and its shareholders (including its ultimate shareholder, being the Company) having obtained all corporate, shareholders and regulatory approvals for the consummation of the Proposed Acquisition.

As of the date of this Circular, the conditions precedent set out above have not been fulfilled, other than the condition precedent in paragraph 3.9.3(i) relating to the execution of the RPA by the Hotel Vendor.

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3.10 Rationale for the Proposed Acquisition

The rationale for the Proposed Acquisition is as follows:

3.10.1 *In line with the Group's Expansion Strategy and providing a new strategic revenue model*

Pursuant to the Company's announcement dated 3 October 2018 in relation to the Proposed Business Expansion, the Group is intending to seek Shareholders' approval for the Proposed Business Expansion. Accordingly, the Proposed Acquisition will be in line with the Proposed Business Expansion and establishes a new strategic revenue model for the Group, with a view to improving the Company's prospects. The Board is of the view that the Proposed Acquisition would enable the Company to enhance Shareholders' returns by receiving (i) stable income and (ii) capital appreciation through value added asset enhancement initiative, so as to enhance Shareholder value.

3.10.2 *Leading Tourist and Global MICE Destination and a Financial Hub in Asia*

The Proposed Acquisition presents an attractive opportunity to establish a foothold in the Republic of Korea, which is currently the fourth largest economy in Asia⁵. Seoul is the capital of the Republic of Korea, and is one of the leading financial and business centres in Asia, where many large Korean corporations such as Samsung Group and LG Group base their headquarters.

A gateway city in Asia, Seoul is one of the top meetings, incentives, conferences and exhibitions ("**MICE**") destinations globally, and its standing as a MICE destination and the number of international meetings held there has grown steadily over the years. It was ranked third globally in the 2016 version of the International Meetings Statistics Report by the Union of International Associations for international meetings held and the city also hosted the second highest number of participants for international MICE in 2016⁶.

Seoul is also a popular leisure destination and some of its renowned tourist spots include the Myeongdong and Dongdaemun shopping precincts, as well as the Dongdaemun Design Plaza. The city is also home to the Changdeokgung Palace and Jongmyo Shrine, both of which are on the UNESCO World Heritage list⁷.

⁵ Source: Publication entitled "Bank of Korea hikes rate but faces balancing act as economy slows" dated 30 November 2018 was extracted from the website of <https://asia.nikkei.com/Economy/Bank-of-Korea-hikes-rate-but-faces-balancing-act-as-economy-slows>.

⁶ Source: Press Release entitled "Union of International Associations (UIA) International Meetings Statistics Report, 58th Edition" dated June 2017 by Union of International Associations was extracted from the website of https://www.acb.at/Cms_Data/Contents/ACBCMSDB/Folders/UiaPressEntries/~contents/KZP2JKD9SUVCT6M7/2016_presetext.pdf.

⁷ Source: Information entitled "Republic of Korea – Properties inscribed on the World Heritage List" by UNESCO was extracted from the website of <https://whc.unesco.org/en/statesparties/kr>.

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Seoul is well-served by an extensive transportation network of trains and buses, as well as 2 airports. Incheon International Airport, voted the best airport at the 2016 Airport Service Quality Awards by the Airports Council International, is one of the busiest airports in the world. It recently opened Terminal 2, which can accommodate an additional 18 million passengers a year⁸. Domestic travel to Seoul has also been on a steady uptrend from 2010 to 2016⁹.

3.10.3 ***Recovering Hotel Market supported by Government Initiatives***

From a demand perspective, the Proposed Acquisition presents the Company with an opportunity to enter into the Korean hospitality market when the hotel operating cycle in Seoul has shown signs of bottoming out after one-off demand shockers such as MERS in 2015 and political tension with China in 2017. While these events had a negative impact on the performance of hotels in Seoul, a successful Winter Olympics in 2018 and the easing of political tensions with its neighbours started to have a positive impact on Korea's hotel sector. The recovery in demand has started, with tourist arrivals achieving more than 10% year-on-year growth in Q2 2018.

The government has continued to introduce and implement various initiatives to boost the country's tourism market and reduce its concentration risk on key source markets. For instance, marketing efforts focused on South East Asian tourists include the issuance of e-visas to travelers from the region and the promotion of Halal tourism.

From a supply perspective, a wave of new hotel developments in 2013 to 2015 due to a shortage of hotel room inventory has subsided as the government has withdrawn incentives previously used to stimulate the increase in the number of hotels¹⁰.

3.10.4 ***Relatively New Asset***

The Hotel is relatively new, having only been developed approximately five years ago. The Hotel also underwent a renovation in 2016.

3.10.5 ***Freehold Land Title***

The Proposed Acquisition presents an attractive opportunity to own a freehold property situated in Seoul, one of the gateway cities in Asia. The Republic of Korea has no restrictions on ownership of commercial property with freehold land title by foreign individuals or entities. Freehold land title, which tends to retain its value over cycles and time better than leasehold land title, commands a premium on its valuation compared to leasehold land title.

⁸ Source: Press release entitled "First look: Seoul Incheon Airport's new Terminal 2 big on high tech, art" dated 22 January 2018 was extracted from the website of <https://www.usatoday.com/story/travel/flights/todayinthesky/2018/01/22/first-look-seoul-incheon-airports-new-terminal-2-big-high-tech-art/1052965001/>.

⁹ Source: Statistics entitled "South Korea's tourism industry – Statistics & Facts" was extracted from the website of Korea Tourism Organization, extracted from <https://kto.visitkorea.or.kr/eng/tourismStatics/keyFacts/KoreaMonthlyStatistics/eng/inout/inout.kto>.

¹⁰ Source: Publication entitled "Asian Cities Report - Seoul Hospitality" was extracted from the website of <http://pdf.savills.asia/asia-pacific-research/asia-pacific-research/ko-hospitality-1h-2014-final.pdf>.

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3.10.6 **Strategic Location**

The Hotel is strategically located between Myeongdong and Namdaemun, providing travelers with easy access to the popular and bustling retail and shopping belt of Myeongdong which is a mere 3-minute walk from the Hotel. The Hotel is also within walking distance to office and commercial buildings in the Namdaemun and Euljiro business districts, which provides an opportunity to tap onto demand from business travellers in the area. The transportation connectivity is another bonus for guests staying at the Hotel, with the City Hall and Myeongdong train stations on either side of the Hotel via a 3-minute walk.

3.10.7 **EPS Accretive Acquisition**

The Acquisition is expected to be accretive to the EPS of the Company. Based on the Total Acquisition Cost and the assumptions set out in paragraph 3.12 below, the *pro forma* EPS for the financial year ended 31 July 2018 is higher at 15.83 cents.

3.10.8 **Upside Potential from Rebranding and Repositioning**

The Hotel represents a strategic acquisition by the Group and would enable the Group to enjoy the upside potential from rebranding and repositioning of the Hotel. The Hotel is currently operated by the Hotel Vendor under a local hotel brand called Hotel Aropa. Moreover, the Hotel is run on a standalone basis and may not benefit from the economies of scale typically associated with a hotel chain/group.

The Board is of the view that a strategic rebranding and repositioning of the Hotel would benefit Shareholders. In particular, an introduction of an international midscale brand may widen the appeal of the Hotel and help increase the average daily rate and occupancy. Moreover, a well-established international midscale hotel operator may help to improve operating efficiencies and provide further cost savings, which may lead to a higher operating income and generate capital appreciation of the Hotel.

Following the Proposed Acquisition, the revenue derived from the Hotel will subsequently form part of the Group's revenue and hence contribute to the Group's overall financial performance.

3.11 **Source of Funds**

The Aggregate Purchase Consideration shall be satisfied by the Group through a combination of internal resources and bank borrowings.

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3.12 Financial Effects of the Proposed Acquisition

The financial effects of the Proposed Acquisition are **strictly for illustrative purposes** and should not be taken as an indication of the actual financial performance of the Group following the Proposed Acquisition nor a projection of the future financial performance or position of the Group after the Hotel Completion.

The *pro forma* financial effects of the Proposed Acquisition presented in this section have been prepared based on the latest announced audited financial statements of the Company for FY2018, and do not take into account the financial effects of the Proposed Disposal. Please refer to paragraph 4.7 of this Circular for the *pro forma* financial effects of the Proposed Acquisition and the Proposed Disposal.

3.12.1 Pro Forma NTA

FOR ILLUSTRATION PURPOSES ONLY: The financial effects of the Proposed Acquisition on the Group's net tangible assets ("NTA") per Share¹¹ (assuming the Proposed Acquisition had been completed at the end of FY2018) and without taking into account the financial effects of the Proposed Disposal but taking into account the Total Acquisition Costs (representing capitalised and non-capitalised acquisition costs) are set out below:

	Before the Proposed Acquisition and the Proposed Disposal	After the Proposed Acquisition ⁽¹⁾
NTA attributable to equity holders of the Company (S\$'000)	81,165	80,852 ⁽²⁾
Number of ordinary shares in issue ('000) (excluding treasury shares)	219,075	219,075
NTA per Share (Singapore cents)	37.05	36.91

Notes:

- (1) These figures do not take into account the financial effects of the Proposed Disposal. Please refer to paragraph 4.7 of this Circular for the *pro forma* financial effects of the Proposed Acquisition taking into account the effects of the Proposed Disposal.
- (2) This figure is arrived at after deducting the estimated costs of the Proposed Acquisition (being the amount of approximately S\$313,000), which will be expensed off.

¹¹ NTA means total assets less total liabilities less intangible assets.

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3.12.2 *Pro Forma EPS*

FOR ILLUSTRATION PURPOSES ONLY: The financial effects of the Proposed Acquisition on the Group's earnings per share ("**EPS**") (assuming the Proposed Acquisition had been completed at the start of FY2018), based on the unaudited management accounts of the Hotel for the 6-month period ended 30 June 2018 (on an annualized basis), are set out below:

	Before the Proposed Acquisition and the Proposed Disposal⁽¹⁾	After the Proposed Acquisition⁽¹⁾⁽²⁾
Profits attributable to equity holders of the Company (S\$'000)	34,480	34,687
Weighted average number of ordinary shares in issue ('000) (excluding treasury shares)	219,075	219,075
EPS (Singapore cents)	15.74	15.83

Notes:

- (1) For the purposes of illustrating the financial effects of the Proposed Acquisition on the Group's EPS (assuming the Proposed Acquisition had been completed at the start of FY2018), the unaudited management accounts of the Hotel for the 6-month period ended 30 June 2018 on an annualized basis was used because the latest available unaudited management accounts of the Hotel is for the 6-months period ended 30 June 2018.
- (2) These figures do not take into account the financial effects of the Proposed Disposal. Please refer to paragraph 4.7 of this Circular for the *pro forma* financial effects of the Proposed Acquisition taking into account the effects of the Proposed Disposal.

3.13 **Relative Figures under Rule 1006 of the Listing Manual**

The relative figures in relation to the Proposed Acquisition pursuant to Rule 1006 of the Listing Manual, using the latest announced consolidated accounts of the Group as at 31 October 2018, are set out below:

(a) The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable as the Proposed Acquisition involves an acquisition of assets
(b) The net profits attributable to the assets acquired ¹² or disposed of, compared with the group's net profits	137.89%

¹² The net profit before tax of the Group for the 3 months ended 31 October 2018 was S\$133,236. The net profit before tax attributable to the Hotel for the 6-month period ended 30 June 2018 is KRW301,302,674 (approximately S\$367,442) based on unaudited management accounts of the Hotel. For the purposes of calculating the relative figures under Rule 1006 of the Listing Manual, as the Hotel does not have management accounts for the 3-month period ended 31 October 2018, the net profit before tax attributable to the Hotel for the equivalent 3-month period was taken to be S\$183,721 by halving the net profit before tax attributable to the Hotel for the 6-month period ended 30 June 2018.

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(c) The aggregate value of the consideration given or received, compared with the issuer's market capitalisation ¹³ based on the total number of issued shares excluding treasury shares	72.16%
(d) The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable, as no shares are issued as consideration for the Proposed Acquisition.
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable, as this basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.

The relative figure under Rule 1006(b) exceeds 100% and the relative figure under Rule 1006(c) exceeds 20%. On the basis of Rule 1015(7) of the Listing Manual, as the Proposed Acquisition involves the acquisition of profitable assets, and as the only relative figure under Rule 1006 that exceeds 100% is that calculated under Rule 1006(b) of the Listing Manual, Rule 1015 of the Listing Manual would not apply to the Proposed Acquisition. Thus, the Proposed Acquisition constitutes a "major transaction" as defined under Rule 1014 of the Listing Manual (as opposed to a "very substantial acquisition or reverse takeover" under Rule 1015 of the Listing Manual). Accordingly, the Proposed Acquisition is subject to the approval of the Shareholders at an extraordinary general meeting.

3.14 Service Contract

No person will be appointed to the Board in connection with the Proposed Acquisition and accordingly, no service contracts in relation thereto will be entered into by the Company.

4. THE PROPOSED DISPOSAL OF WAYCO MANUFACTURING

4.1 Background

The Company had, on 12 December 2017, announced that it had entered into the Wayco Acquisition SPA with Way Company for the Wayco Acquisition for the Original Purchase Consideration.¹⁴

¹³ The Company's market capitalization is determined by multiplying the Company's issued ordinary shares of 219,074,844 (excluding treasury shares) and the weighted average price of the Company's shares of S\$0.27 on 13 December 2018, being the market day preceding the Definitive Agreements.

¹⁴ Pursuant to the terms of the Wayco Acquisition SPA, Way Company was obliged to pay an amount of RM200,000 to the Company, being the shortfall amount between the value of the real properties owned by Wayco Manufacturing as contemplated in the Wayco Acquisition SPA of RM7.5 million and the value of the real properties owned by Wayco Manufacturing as assessed by the independent valuer ("Shortfall Amount"). After taking into consideration the payment of the Shortfall Amount by Way Company, the effective purchase consideration paid by the Company was S\$3,433,760, after deducting the S\$ equivalent of the Shortfall Amount from the Original Purchase Consideration.

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The Wayco Acquisition SPA was subsequently amended by a supplemental agreement dated 15 December 2017, pursuant to which the Company and Way Company agreed, *inter alia*, that the Company shall have the right to require Way Company to buy back 100% of Wayco Manufacturing at the same effective purchase consideration paid by the Company, within one year from the date of completion of the Wayco Acquisition, if the Company reasonably ascertains that there are any material adverse events or matters affecting or relating to the assets, liabilities and/or business of Wayco Manufacturing to such a material extent which, if it had been known to the Company as at the date of the Wayco Acquisition SPA, would have reasonably affected the Company's decision to enter into the Wayco Acquisition SPA and to complete the Wayco Acquisition and/or the terms upon which it agrees to do so (the "**Buyback Undertaking**").

Completion of the Wayco Acquisition took place on 15 December 2017.

Separate from the Buyback Undertaking, the Company announced on 15 November 2018 that it had entered into the Wayco Term Sheet. The parties entered into the Wayco SPA on 20 December 2018.

4.2 Information on Wayco Manufacturing

Wayco Manufacturing is a company incorporated in Malaysia, and carries on the business of manufacturing of hair care, cosmetics and other homecare chemical products in Malaysia. It currently owns three properties where its production facilities are located, namely:

- (a) the Sale Property;
- (b) 11 Jalan Dewani 3, Kawasan Perindustrian Dewani, 81100, Johor Bahru, Malaysia; and
- (c) 12 Jalan Dewani 3, Kawasan Perindustrian Dewani, 81100, Johor Bahru, Malaysia.

Based on the management accounts of Wayco Manufacturing for the quarter ended 31 October 2018, Wayco Manufacturing has an unaudited net profit before tax of S\$31,561.

Based on the audited accounts of Wayco Manufacturing as at 31 July 2018, Wayco Manufacturing had a NTA value of S\$2,327,987.

As at the date of this Circular, Wayco Manufacturing is a wholly-owned Subsidiary of the Company.

4.3 Information on Way Company

Way Company is an exempt private company limited by shares incorporated in Singapore on 9 October 1981. It is primarily engaged in the business of wholesale trading of a variety of goods without a dominant product.

As at the Latest Practicable Date, to the knowledge of the Company, none of the Company's Directors and controlling shareholders (other than in their respective capacities as a Director and/or shareholder of the Company) has any interest, direct or indirect, in the Proposed Disposal.

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4.4 Purchase Consideration for the Proposed Disposal

Upon executing the Wayco Term Sheet, Way Company had paid to the Company the Wayco Deposit. The deposit shall be refundable only if the Company fails to obtain the approval of the Shareholders for the Proposed Disposal at the forthcoming EGM.

The aggregate consideration payable under the Wayco SPA is S\$3,176,228 (“**Aggregate Wayco Consideration**”), subject to the following:

- (i) the Aggregate Wayco Consideration payable shall be reduced by an amount equivalent to the Wayco Deposit; and
- (ii) if the Relevant NTA of Wayco Manufacturing is at least RM5,910,361.95 (equivalent to approximately S\$1,954,556.70 based on the RM Exchange Rate) and less than RM6,953,367, the Aggregate Wayco Consideration shall be reduced by the amount representing the difference between (A) the Relevant NTA of Wayco Manufacturing; and (B) RM6,953,367 (equivalent to approximately S\$2,299,478.50 based on the RM Exchange Rate)¹⁵.

The Aggregate Wayco Consideration is payable by Way Company to the Company on the Wayco Completion. The Aggregate Wayco Consideration represents 92.5% of the purchase consideration paid by the Company for the Wayco Acquisition (assuming no adjustment is made to the Aggregate Wayco Consideration as described in paragraph 4.4(ii) above) and was arrived at after arms’ length negotiations and on a willing-buyer and willing-seller basis, taking into account the purchase consideration paid by the Company under the Wayco Acquisition (being S\$3,433,760) and the factors set out in paragraph 4.6 of this Circular.

4.5 Conditions Precedent

The agreement to sell and purchase the Sale Shares is conditional upon the following conditions precedent:

- (i) the Company having obtained at a general meeting the approval for all resolutions as may be connected to, or necessary or incidental to approve, implement or effect the Proposed Disposal, and such approval not being withdrawn or becoming subject to any conditions or on before the Wayco Completion; and
- (ii) the Relevant NTA of Wayco Manufacturing being no less than RM5,910,361.95,

provided that in the case of the condition precedent set out in paragraph 4.5(ii) above, (a) both the Company and Way Company may, by mutual agreement, vary the terms of the condition precedent; or (b) Way Company may waive the requirement for the condition precedent.

The Wayco Completion shall take place no later than 120 days after the date of the entry into the Wayco SPA, unless extended by mutual agreement by the parties (the “**Wayco Completion Date**”).

¹⁵ RM6,953,367 represents the net tangible asset value of Wayco Manufacturing as stated in the consolidated audited financial statements of the Group as at 31 July 2018. RM5,910,361.95 represents 85% of RM6,953,367.

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If by the Wayco Completion Date, the condition precedent set out in paragraph 4.5(i) above is not satisfied, or if the condition precedent set out in paragraph 4.5(ii) above is not satisfied and has not been waived by Way Company, the Company may terminate the Wayco SPA (other than certain surviving provisions) and upon such termination, neither Way Company nor the Company shall have any claim against the other under the Wayco SPA. For the avoidance of doubt, in the event that the Relevant NTA is less than RM5,910,361.95, Way Company is entitled to not proceed with the Proposed Disposal.

4.6 Rationale for the Proposed Disposal

The Company is proposing to undertake the disposal of Wayco Manufacturing after a strategic review of the Wayco Acquisition. The Company had taken into consideration, *inter alia*, the decrease in financial performance and revenue of Wayco Manufacturing in FY2018 as compared to FY2017, the near-term outlook of the haircare business and the investment required to develop the business of Wayco Manufacturing pursuant to the due diligence and strategic review findings of its external consultants and in-house staff and the statutory audit of Wayco Manufacturing. After reviewing Wayco Manufacturing's financial performance for FY 2018, the Board is of the view that effecting a disposal of the Company's entire interest in Wayco Manufacturing will be in the best interests of the Company and Shareholders.

In the event Way Company were to dispute the Company's assertion of its right to exercise the Buyback Undertaking, the Company may need to engage in legal proceedings to enforce such right, *inter alia*, by demonstrating that there are salient issues which can be considered as materially adverse events or matters and which, if they had been known to the Company as at the date of the Wayco SPA, would have reasonably affected the Company's decision to enter into the Wayco SPA and to complete the Wayco Acquisition and/or the terms upon which the Company agreed to do so.

Accordingly, the Board is of the view that the Proposed Disposal, while requiring the Company to sell back Wayco Manufacturing to Way Company at a 7.5% discount to the effective aggregate purchase consideration of S\$3,433,760, will allow the Company to effect the disposal of Wayco Manufacturing more expeditiously, and avoid the Company being engaged in potentially protracted legal proceedings to enforce its right under the Buyback Undertaking, as compared to an exercise of its right under the Buyback Undertaking.

4.7 Financial Effects of the Proposed Disposal and the Proposed Acquisition

The financial effects of the Proposed Disposal and the Proposed Acquisition are **strictly for illustrative purposes** and should not be taken as an indication of the actual financial performance of the Group following the Proposed Disposal and the Proposed Acquisition nor a projection of the future financial performance or position of the Group after the Wayco Completion and/or the Hotel Completion (as applicable).

4.7.1 **For illustration purposes only**, the financial effects of the Proposed Disposal on the Group's NTA per Share (assuming the Proposed Disposal had been completed at the end of FY2018, without taking into account the financial effects of the Proposed Acquisition on the Group's NTA per Share) based on the Group's audited financial statements for FY2018 are set out below:

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	Before the Proposed Disposal and the Proposed Acquisition	After the Proposed Disposal
NTA attributable to equity holders of the Company (S\$'000)	81,165	82,043
Number of ordinary shares in issue ('000) (excluding treasury shares)	219,075	219,075
NTA per Share (Singapore cents)	37.05	37.45

- 4.7.2 **For illustration purposes only**, the financial effects of the Proposed Disposal on the Group's NTA per Share (assuming (i) the Proposed Disposal had been completed at the end of FY2018; and (ii) the Proposed Acquisition had been completed at the end of FY2018) are set out below:

	Before the Proposed Disposal and the Proposed Acquisition	After the Proposed Disposal and the Proposed Acquisition⁽¹⁾
NTA attributable to equity holders of the Company (S\$'000)	81,165	81,730
Number of ordinary shares in issue ('000) (excluding treasury shares)	219,075	219,075
NTA per Share (Singapore cents)	37.05	37.31

Note:

(1) Taking into account the Total Acquisition Costs.

- 4.7.3 **For illustration purposes only**, the financial effects of the Proposed Disposal on the Group's EPS (assuming the Proposed Disposal had been completed at the beginning of FY2018 and without taking into account the financial effects of the Proposed Acquisition), based on the Group's audited financial statements for FY2018 are set out below:

	Before the Proposed Disposal and the Proposed Acquisition	After the Proposed Disposal
Profits attributable to equity holders of the Company (S\$'000)	34,480	34,500
Weighted average number of ordinary Shares ('000)	219,075	219,075
EPS (Singapore cents)	15.74	15.75

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- 4.7.4 **For illustration purposes only**, the financial effects of the Proposed Disposal on the Group's EPS (assuming both the Proposed Disposal and the Proposed Acquisition had been completed at the beginning of FY2018), based on the Group's audited financial statements for FY2018 are set out below:

	Before the Proposed Disposal and the Proposed Acquisition	After the Proposed Disposal and the Proposed Acquisition
Profits attributable to equity holders of the Company (S\$'000)	34,480	34,707
Weighted average number of ordinary Shares ('000)	219,075	219,075
EPS (Singapore cents)	15.74	15.84

4.8 Relative figures under Rule 1006 of the Listing Manual

The relative figures in relation to the Proposed Disposal pursuant to Rule 1006 of the Listing Manual, using the latest announced consolidated accounts of the Group as at 31 October 2018, are:

(a) The net asset value ⁽¹⁾ of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets	2.87%
(b) The net profits attributable to the assets acquired or disposed of ⁽²⁾ , compared with the group's net profits	23.69%
(c) The aggregate value of the consideration given or received, compared with the issuer's market capitalisation ⁽³⁾ based on the total number of issued shares excluding treasury shares	5.37%
(d) The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable, as no shares are issued as consideration for the Proposed Disposal.

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<p>(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount</p>	<p>Not applicable, as this basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.</p>
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Notes:

- (1) Net Asset Value, as defined in Rule 1002(3), means total assets minus total liabilities. As at the end of the quarter ended 31 October 2018, the Net Asset Values of Wayco Manufacturing and the Group are S\$2,333,863 and S\$81,267,235 respectively.
- (2) The net profits before tax attributable to Wayco Manufacturing and the Group for the quarter ended 31 October 2018 is approximately S\$31,561 and S\$133,236 respectively.
- (3) The Company's market capitalization is determined by multiplying the Company's issued ordinary shares of 219,074,844 (excluding treasury shares) and the weighted average price of the Company's shares of S\$0.27 on 19 December 2018, being the market day preceding the date of the SPA.

The relative figure under Rule 1006(b) exceeds 20% and the relative figure under Rule 1006(c) exceeds 5%. The Proposed Disposal constitutes a "major transaction" as defined under Rule 1014. Accordingly, the Proposed Disposal is subject to the approval of the Shareholders at an extraordinary general meeting.

4.9 Use of Proceeds

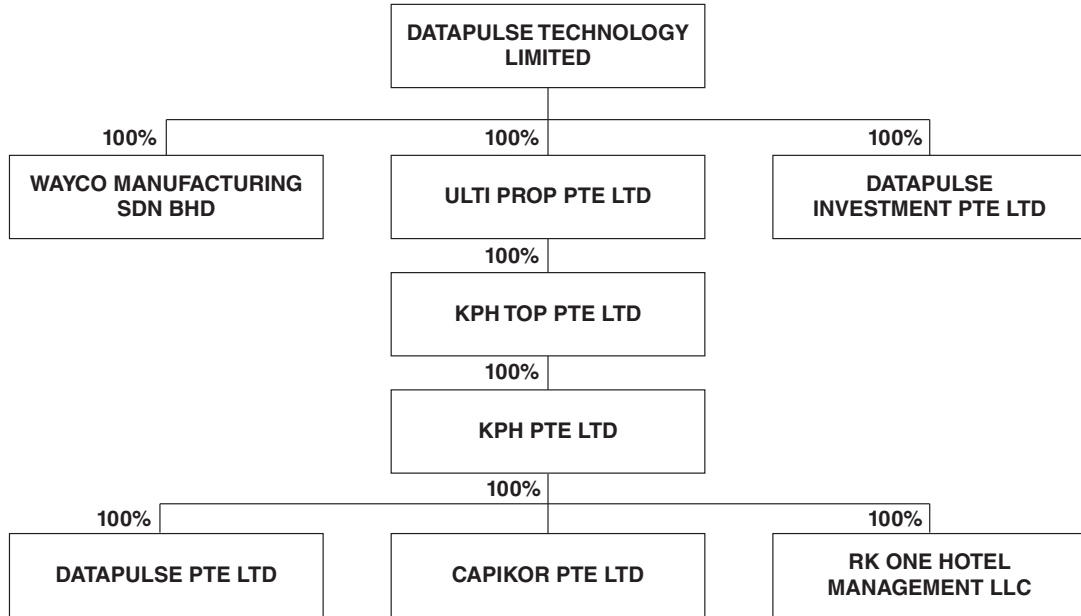
Assuming no adjustment is made to the Aggregate Wayco Consideration as described in paragraph 4.4 above, the Company expects to receive gross proceeds of S\$3,176,228 from the Proposed Disposal (excluding estimated transactional expenses to be incurred in connection with the Proposed Disposal) and the excess of the gross proceeds from the Proposed Disposal (excluding estimated transactional expenses to be incurred in connection with the Proposed Disposal) over the net asset value of Wayco Manufacturing as at 31 July 2018 (being S\$2,327,987) is approximately S\$848,241.

The Company intends to deploy the proceeds as general working capital for the requirements of the Group's businesses and operations and for the Group to undertake new investment opportunities that may arise in the future.

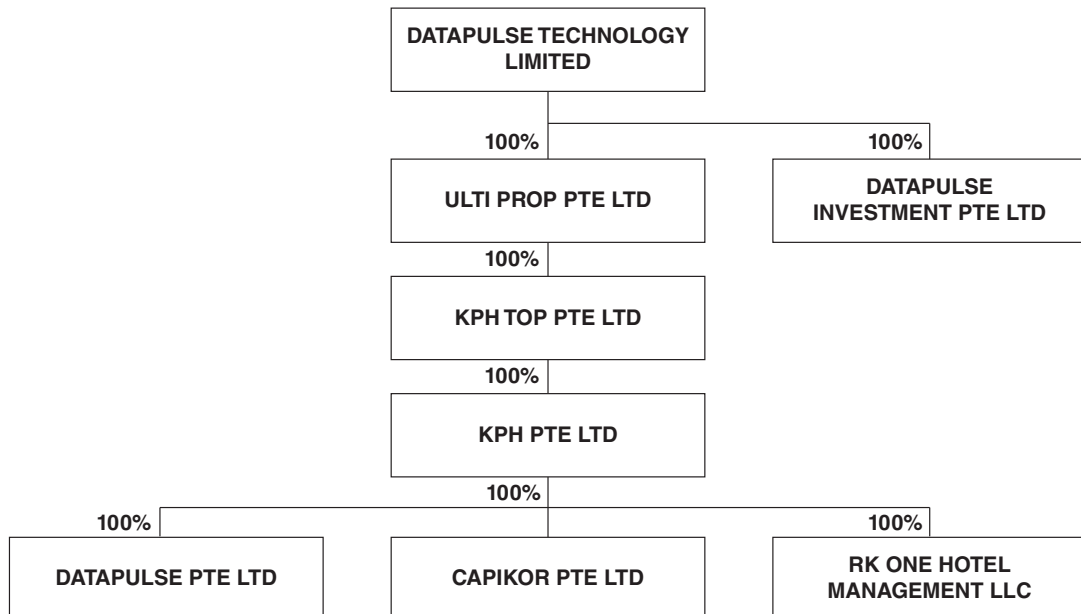
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4.10 Group Structure

As at the Latest Practicable Date, the Group structure is as follows:



The resultant Group structure after the Proposed Disposal will be as follows:



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5. THE PROPOSED CHANGE OF NAME

5.1 Rationale

In view of the fact that the Company intends to undertake the Proposed Business Expansion, the Proposed Acquisition and the Proposed Disposal subject to obtaining Shareholders' approval at the forthcoming EGM, the Board is of the view that the Proposed Change of Name will better reflect the Company's profile, business activities and business direction and represents an important signal that the Board and the Company wishes to send to the wider market.

Accordingly, the Board recommends that the Company's name be changed to Capiti Property Partners Ltd.

The Proposed Change of Name will not affect any of the Shareholders' rights or the Group's daily business operations and financial standing.

5.2 Approvals

The Proposed Change of Name will be proposed as a Special Resolution and is subject to Shareholders' approval at the EGM.

Meanwhile, approval has been obtained from ACRA for the reservation of the proposed change of name of the Company to Capiti Property Partners Ltd. Such reservation is valid until 13 April 2019 and will be extended further upon its expiry.

Upon receipt of Shareholders' approval, and subject to registration by ACRA, the Company shall change its name to Capiti Property Partners Ltd with effect from the issue of the Certificate of Incorporation on Change of Name of Company and the name Capiti Property Partners Ltd shall be substituted for "Datapulse Technology Limited", wherever the latter name appears in the Company's Constitution. The Company will make an announcement when the change of the Company's name takes effect.

Shareholders should note that the change of the Company's name does not affect the identity or legal status of the Company or any rights or obligations of the Company or any of the rights of Shareholders, and the existing Shares will continue to be traded on the SGX-ST.

5.3 Existing share certificates

Shareholders should note that notwithstanding the change of the Company's name, the Company will not recall existing share certificates bearing the current name of the Company which will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders.

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6. THE PROPOSED ADOPTION OF NEW CONSTITUTION

6.1 The Amendment Acts

The 2014 Amendment Act and the 2017 Amendment Act, which were passed in Parliament on 8 October 2014 and 10 March 2017 respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now merged into a single constitutive document called the “constitution”. The key changes under the 2017 Amendment Act, include, *inter alia*, the removal of the requirement for a common seal.

6.2 New Constitution

The Company is accordingly proposing to adopt the New Constitution, which consists of the regulations under the Existing Constitution incorporating amendments to take into account the changes to the Act introduced pursuant to the Amendment Acts. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address certain other changes to the law in Singapore such as the introduction of the Personal Data Protection Act 2012 (Cap. 26) of Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions.

6.3 Summary of Principal Provisions

Paragraphs 6.4 to 6.7 below set out a summary of the principal provisions of the New Constitution which have been amended or newly added, which are considered significantly different from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution. For ease of reference, the text of the Regulations of the New Constitution which are different from the Existing Constitution is set out in **Appendix B (Proposed Amendments to the Company’s Constitution)** with the material differences blacklined.

Shareholders are advised to read the New Constitution in its entirety as set out in **Appendix A (New Constitution)** to the Circular before deciding on the Special Resolution relating to the Proposed Adoption of the New Constitution.

In the paragraphs below, for convenience, the expression “**Recital**” will refer to the recitals under the New Constitution, the expression “**Regulation**” will refer to the provisions under the New Constitution, and the expression “**Article**” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

Capitalised terms not defined in this Circular shall have the meanings as ascribed to them in the New Constitution.

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6.4 Summary of key changes due to amendments to the Act

The following amended or new Regulations are proposed such that these provisions would be consistent with the Act.

- 6.4.1 **Provisions referred to as “memorandum of association” prior to the enforcement of the Amendment Acts.** Paragraphs 1 to 5 of the Existing Constitution be renamed as Recitals A to E, and shall appear before Regulation 1, whereas the information of the subscribers pursuant to Sections 22(f) and (g) of the Act shall appear as a last section in the New Constitution.
- 6.4.2 **Objects clauses.** In line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution, paragraph 3 of the Memorandum shall be deleted. The new objects clause is set out as Recital E, and shall appear before Regulation 1.
- 6.4.3 **References to the Article(s).** In line with Section 35 of the Act, all references to “Article” or “Articles” within the Existing Constitution have been amended to “Regulation” or “Regulations”.
- 6.4.4 **Regulation 1 (Article 1 of the Existing Constitution).** The Fourth Schedule to the Act containing Table A has been repealed by the 2014 Amendment Act and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Act, has been introduced. Accordingly, Article 1 of the Existing Constitution, has been amended to state that “*The regulations contained in the model constitution prescribed under Section 36(1) of the Companies Act (Cap. 50) shall not apply to the Company, but that following shall, subject to repeal, addition, and alteration as provided by the Act or this Constitution, be the Regulations of the Company.*”
- 6.4.5 **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional or revised provisions:
- (a) a new definition of “address” or “registered address” which means, in respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in the Constitution;
 - (b) a new definition of “Register of Members” which has the meaning ascribed to it under the Act;
 - (c) a new definition of “treasury shares” which means the shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act;
 - (d) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the Amendment Acts; and

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- (e) new definitions of the expressions “Chief Executive Officer”, “current address”, “electronic communication” and “relevant intermediary” have been added and these terms contain the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act.
- 6.4.6 **Regulation 8 (Article 8 of the Existing Constitution).** Regulation 8 has been amended to clarify that the Directors may only issue Shares with preferential, deferred, qualified or special rights, privileges or conditions subject to applicable laws and such limitations thereof as may be prescribed by the SGX-ST.
- 6.4.7 **Regulation 11 (Article 11 of the Existing Constitution).** Regulation 11 has been amended to clarify that subject to applicable laws and the Listing Manual and other limitations as may be prescribed by the SGX-ST, a variation of rights of any class of shares may only be carried out with the sanction of a Special Resolution of the Shareholders.
- 6.4.8 **Regulation 13(B) (New Regulation).** Regulation 13(B) is a new provision which deals with, *inter alia*, the Company’s power to pay any expenses (including commissions or brokerage) out of its share capital, and to clarify that such payment will not be taken as a reduction of the Company’s share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.
- 6.4.9 **Regulation 19 (Article 18 of the Existing Constitution).** The specific requirements for share certificates to bear the autographic or facsimile signatures of at least two Directors, to disclose the amount paid and amount (if any) unpaid on the shares in the share certificate relating to those shares and for the share certificate to be issued under the common seal of the Company, have been removed from Regulation 19. They have been replaced with a general provision which states that every share certificate shall be issued in accordance with the requirements of the Act and be under the common seal or signed in the manner as set out in the Act.

Under Section 123(2) of the Act, 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. In addition, although Section 123(2) of the Act stipulates that a share certificate is to be issued under the common seal of the Company, under new Section 41C of the Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:

- (a) on behalf of the Company by a Director and a secretary of the Company;
- (b) on behalf of the Company by at least two Directors; or
- (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.

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- 6.4.10 **Regulation 24 and 77 (Article 23 and 76 of the Existing Constitution).** Regulations 24 has been updated to substitute the references to “of unsound mind” with “incapable of managing himself or his affairs”, following the enactment of the Mental Health (Care and Treatment) Act (Cap. 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act (Cap. 178) of Singapore.
- 6.4.11 **Regulation 26(2) (Article 25 of the Existing Constitution).** Regulation 26(2), which relates to the Company’s power to destroy instruments of transfer after a specified time, has been amended to include the requirement for a company to adequately record for future reference the information required to be contained in any company records. This is in line with Section 395 of the Act.
- 6.4.12 **Regulation 69 (Article 68 of the Existing Constitution).** Regulation 69, 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 to 5% (previously one-tenth) of the total voting rights of Members having the right to vote at the meeting, or of the total sum paid up on all share conferring such right to vote. This is in line with Section 178 of the Act, as amended pursuant to the 2014 Amendment Act.

For the avoidance of doubt, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST) pursuant to Rule 730A(2) of the Listing Manual. The mandatory polling is contained under the newly added Regulation 68 of the New Constitution.

- 6.4.13 **Regulations 75, 81 (Articles 74, 80 of the Existing Constitution).** Regulation 81, which relate to the voting rights of Members and the appointment and deposit of proxies, have been amended to cater to the multiple proxies regime introduced by the 2014 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 established by the Central Provident Fund Act (Cap. 36) of Singapore, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (a) Regulation 81(1)(a) provides that save as otherwise provided in the Act, 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, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member appoints two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Act;
- (b) Regulation 81(1)(b) provides that in the case of a Member who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Act; and

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In connection with the above, the relevant time periods for the appointment of proxies before a general meeting have been amended as follows:

- (i) Regulation 83 has been amended to extend the cut-off time for the deposit of proxies from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.
- (ii) Regulation 83(2) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulations 62 and 70 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA.

6.4.14 **Regulation 77 (Article 76 of the Existing Constitution).** Regulation 77 has also been amended to extend the cut-off time for the deposit of proxies from 48 to 72 hours before the time appointed for holding the general meeting.

6.4.15 **Regulation 83 (Article 82 of the Existing Constitution)** Regulation 83, which relate to the execution and submission of proxies, has new provisions to facilitate the appointment of a proxy and submission of instrument appointing proxies through electronic communication. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communications, through such method and in such manner as may be approved or designated by the Directors in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal.

6.4.16 **Regulation 89 (Article 88 of the Existing Constitution).** Regulation 89 has been amended to remove the event of a Director attaining the age of 70 years. This amendment follows the repeal of Section 153 of the Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

6.4.17 **Regulations 105 and 123 (Article 104 and 122 of the Existing Constitution).** Regulations 105 and 123, which relate to the appointment of Directors and Secretaries respectively, has been amended to provide that any person who is debarred under the Act from acting as a Director and/or Secretary may not be appointed. This is in line with Section 155B of the Act, which empowers the Registrar to make an order prohibiting any person who is a Director or Secretary of a company from accepting a new appointment to act as Director or Secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.

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- 6.4.18 **Regulations 118 (Article 118 of the Existing Constitution).** Regulation 118 relates to the power of Directors from time to time to appoint attorneys on behalf of the Company and has been amended to clarify that the Directors may do so under the common seal of the Company or signed in the manner set out in the Act.
- 6.4.19 **Regulations 137, 138, 139, 140 and 141 (New Regulations).** Regulations 137, 138, 139, 140 and 141 are new provisions relating to, *inter alia*, the powers of Directors in relation to a scrip dividend scheme, which provides Directors greater flexibility to establish and administer a scrip dividend scheme.
- 6.4.20 **Regulation 147 (Article 143 of the Existing Constitution).** Regulation 147 has been amended to clarify that records may be kept either in hard copy or electronic form, and 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. This is in line with the new Sections 395 and 396 of the Act.
- 6.4.21 **Regulation 151 (Article 147 of the Existing Constitution).** Regulation 151, which relates to the sending of the Company's financial statements and related documents to Members, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid, if all the persons entitled to receive notice of general meetings of the company so agree.

Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of AGM. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its AGMs.

- 6.4.22 **Regulation 156 (Article 152 of the Existing Constitution).** Regulation 156 relates to the service of notices to Shareholders and contains new provisions to facilitate the electronic transmission of notices and documents. Pursuant to the new Section 387C of the Act, subject to certain statutory safeguards, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the Member in accordance with the Constitution of the company. In this regard:
- (a) There is express consent if a member expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
 - (b) Section 387C(2) of the Act provides that there is implied consent ("**Implied Consent**") if the constitution of a company:
 - (i) provides for the use of electronic communications;

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- (ii) specifies the manner in which electronic communications is to be used; and
 - (iii) provides that the Member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (c) Section 387C(3) of the Act explains that there is deemed consent (“**Deemed Consent**”) if the constitution of a company:
- (i) the constitution of the company provides for the use of electronic communications;
 - (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
 - (iii) the constitution of the company specifies that the Member will be given an opportunity to elect within a specified period of time (“**the specified time**”), whether to receive such notice or document by way of electronic communications or as a physical copy; and
 - (iv) the Member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

In connection with the above, Regulation 155 has been amended to provide that, subject to applicable laws and provisions of the Listing Manual relating to electronic communications:

- (a) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time or in such manner as such Member expressly consented to receiving notices and documents by giving notice in writing to the Company;
- (b) Implied Consent. A member who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Listing Manual; and
- (c) Deemed Consent. Notwithstanding sub-paragraph (b) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications. A member 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.

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Regulation 156(5) additionally set out when service is deemed served in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a member, it shall be deemed to be 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 member (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws. Where a notice or document is made available on a website pursuant to Regulation 155(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 applicable laws.

Further and as safeguards, in the case of service on a website pursuant to Regulation 155(5)(b), Regulation 15(7) provides that the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Cap. 50, Regulation 1) of Singapore made pursuant to Section 411 of the Act. Regulation 155(8) also provides that, notwithstanding any provision within the Constitution, the Company shall comply with the provisions of the Listing Manual relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies. This is in line with Rule 1210 of the Listing Manual.

The insertion of the new regulations to facilitate the new regime of electronic transmissions will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

Under the new Section 387C of the Act, regulations may be made, *inter alia*, to exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, notices or documents relating to (i) any take-over offer of the Company; and (ii) any rights issue by the Company, are excluded from the application of Section 387C of the Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C.

The SGX-ST has also introduced changes to the Listing Manual to allow for the electronic transmission of documents to Shareholders, in alignment with the Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Act and the Listing Manual on the subject.

- 6.4.23 **Regulation 165 (Article 163 of the Existing Constitution).** Regulation 165 clarifies that, to the extent permitted by the Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any proceedings for liabilities incurred or “to be incurred” in the execution of their offices or duties. This is in line with the new Sections 163A and 163B of the Act, which permit a company to lend

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(on specified terms) funds to a director for meeting expenditure incurred or “to be incurred” by him in defending court proceedings or regulatory investigations. Subject to the Act, Regulation 144 also clarifies that the Company may purchase and maintain insurance for the benefit of its Directors and officers in respect of the foregoing liabilities.

6.5 Summary of key changes due to amendments to 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 provisions 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.

- 6.5.1 **Regulation 7 (New Regulation).** Regulation 7 is a new provision which provides that the rights attaching to a share of class other than the ordinary share be expressed in the Constitution. This amendment is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.
- 6.5.2 **Regulation 9 (Article 9 of the Existing Constitution).** Regulation 9, which relates to the event of preference shares being issued, has been amended to provide that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. This amendment is in line with paragraph (1)(a) of Appendix 2.2 of the Listing Manual.
- 6.5.3 **Regulation 68 (New Regulation).** Regulation 68, which relates to voting on a resolution at general meetings, has been amended to provide that where required by applicable laws or the Listing Manual, and unless waived by the relevant authority, all resolutions at general meeting shall be voted by poll. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at General Meetings to be voted by poll.
- 6.5.4 **Regulation 70 (Article 69 of the Existing Constitution).** Regulation 70, which relates to the taking of a poll at general meetings, has been amended to clarify that the scrutineers appointed must be independent of the persons undertaking the polling process. This is in line with Rule 730A(3) of the Listing Manual.
- 6.5.5 **Regulation 78 (Article 77 of the Existing Constitution).** Regulation 77 has been amended to provide that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Regulation 68(G) further provides that any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

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

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6.6 Amendment due to the Personal Data Protection Act 2012

Regulation 168 (New Regulation) 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 168 has been included in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

6.7 Other Proposed Amendments

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

- 6.7.1 **References to balance sheet or profit and loss account, accounts, and reports of directors under the Existing Constitution.** For consistency with the updated terminology in the Act, references to “balance sheet and/or profit and loss accounts” and “accounts” have been replaced with “financial statements”, and references to “reports of the Directors” at Regulation 50 have been replaced with “statements of the Directors”.
- 6.7.2 **Regulation 51 (Article 51 of the Existing Constitution).** Regulation 51 has been amended to clarify that the Company may be Special Resolution (i) reduce its share capital or any other undistributable reserve in any manner; and (ii) convert any class of shares into any other class of shares, subject to applicable laws and the rules of the Listing Manual and such other limitations as may be prescribed by the SGX-ST.
- 6.7.3 **Regulation 52 (Article 52 of the Existing Constitution).** Regulation 52 has been amended to clarify that any share that is purchased by the Company shall be dealt with by the Company in accordance with the Act and any other relevant rule, law or regulation.
- 6.7.4 **Regulation 57 (Article 57 of the Existing Constitution).** Regulation 46, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific reference to the 15-month period and replace with a simplified general provision that the annual general meeting shall be held in accordance to the provisions of the Act. As the Company has a primary listing on the SGX-ST, in determining the time and place of a general meeting pursuant to Regulation 46, the Directors are required to comply with Rule 730A(1) of the Listing Manual, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations in the jurisdiction of its incorporation.
- 6.7.5 **Regulation 88 (Article 87 of the Existing Constitution).** Regulation 88, which relates to the first Directors of the Company, has been deleted in its entirety as (i) it is not a requirement under the Companies Act that the first Directors of the Company be named in the Constitution; and (ii) it relates to a historical fact of the Company which is no longer relevant to the Company moving forward.

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6.7.6 **Regulation 122 (Article 121 of the Existing Constitution)**. Regulation 122, which relates to the right of the Directors to appoint associate Directors, has been deleted in its entirety as it is not required.

7. THE PROPOSED CHANGE OF AUDITORS

7.1 Rationale for the Proposed Change of Auditors

The Company's current Auditors, KPMG LLP, has been the Auditors since 1993. The Shareholders had approved KPMG LLP's re-appointment as the Company's Auditors at the FY18 AGM to hold office until the conclusion of the next AGM. However, certain Shareholders had, at the FY18 AGM, requested for the Board to review the appointment of KPMG LLP as the Company's Auditors.

The Board, having considered the request of the Shareholders, is of the opinion that as a matter of good corporate governance, it would be timely to rotate and effect a change of the Company's external Auditors. The Board believes that a change of Auditors would enable the Company to benefit from fresh perspectives and views of another professional audit firm enhancing the value of the audit. As such, the Company sought a fee quotation from three international accounting firms for the audit of the Company's financial statements for the FY ending 31 July 2019.

The selection process was primarily based on the Company's internal criteria which includes criteria such as costs, scope of work, competence, independence, capabilities, experience, reputation and the quality of the audit firm. Accordingly, while the Audit Committee did not formally consider the Audit Quality Indicator Framework ("**AQI Framework**") (the adoption of which is voluntary) when selecting the new Auditor, the Audit Committee had based its selection process on criteria which are substantially similar to the relevant factors set out in the AQI Framework.

Following a review of the fee quotation and proposed audit plans from Ernst & Young LLP and in consultation with the Audit Committee, the Board has accepted the Audit Committee's recommendation for the appointment of Ernst & Young LLP subject to the approval of the Shareholders at the forthcoming EGM.

In this regard and at the request of the Company, KPMG LLP has given notice of their resignation as the Auditors on 15 February 2019. Ernst & Young LLP has, on 18 February 2019, given their written consent to act as the auditors of the Company, subject to the approval of Shareholders at the EGM.

The resignation of KPMG LLP will only take effect upon the appointment of Ernst & Young LLP, which will be effective upon the approval of Shareholders being obtained at the EGM. Upon the appointment, Ernst & Young LLP will hold office until the conclusion of the next annual general meeting of the Company.

Following Shareholders' approval of the Proposed Change of Auditors, Ernst & Young LLP will be appointed as Auditors of the Company and its subsidiaries, in place of KPMG LLP. There will be no change to the scope of audit to be undertaken by Ernst & Young LLP.

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7.2 Requirements under Rule 712 of the Listing Manual

The Board, having taken into account the Audit Committee's recommendation, and various factors, including, *inter alia*, the following:

- (a) the fee structure, the adequacy of the resources and experience of Ernst & Young LLP;
- (b) the audit engagement partner assigned to the audit;
- (c) Ernst & Young LLP'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,

are of the opinion that Ernst & Young LLP will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.

7.3 Requirements under Rule 715 of the Listing Manual

Following the Shareholders' approval of the Proposed Change of Auditors, Ernst & Young LLP will become the Auditors of the Company and of such subsidiaries of the Company, in place of KPMG LLP. Ernst & Young LLP 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. Where necessary, the Company will appoint member firms of Ernst & Young LLP to conduct audit of its subsidiaries incorporated in overseas for the purpose of the consolidation of the financial statements of the Group.

7.4 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 KPMG LLP's professional clearance letter dated 15 February 2019 to Ernst & Young LLP, confirming that they are not aware of any professional reasons why Ernst & Young LLP should not accept appointment as the new Auditors of the Company;
- (b) the Directors confirm that there were no disagreements with KPMG LLP on accounting treatments within the last 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 Auditors 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 Auditors are disclosed in paragraph 7.1 of this Circular above; 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 Ernst & Young LLP as its new auditors.

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7.5 Information on Ernst & Young LLP

Ernst & Young LLP is one of the world's big four accounting firms and a global leader in assurance, tax, transactions and advisory services. In Singapore, Ernst & Young LLP has a history of 128 years, with over 140 partners and close to 2,900 people offering assurance, tax, transaction and advisory services to a wide-ranging clientele base consisting of multinational companies, private companies and public sector organisations. The Singapore firm is part of an integrated Asia-Pacific Area, which comprises over 29,000 people in 22 countries.

For more information about Ernst & Young LLP, its core values and services are provided at Ernst & Young LLP's website at: <http://www.ey.com/sg/en/>.

7.6 Information on the Audit Partner

Mr Tan Seng Choon ("**Mr Tan**") is the audit engagement partner who will be assigned to the audit of the Group. Mr Tan has more than 25 years of audit experience working with Ernst & Young LLP's London and Singapore office. He has audited multinationals, public and private companies and statutory boards across a diversified range of industries. These include real estate, construction & hospitality technology, resources & transportation and consumer products. He also has experiences in initial public offerings and due diligence projects.

Mr Tan holds a Bachelor of Accountancy (Second Upper Division) and is a Chartered Accountant and fellow member of the Institute of Chartered Accountants in England and Wales. He is also a Chartered Accountant and member of the Institute of Singapore Chartered Accountants (ISCA).

The Company has been informed by Mr Tan that he has had been subjected to the Practice Monitoring Programme review by ACRA and had passed the review and received no adverse feedback from such an exercise.

7.7 Opinion of the Audit Committee

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and recommend the same for approval by the Board after taking into consideration the suitability of Ernst & Young LLP and the requirements of the Listing Manual.

8. THE PROPOSED ADOPTION OF THE NEW IPT GENERAL MANDATE

8.1 Background

Subject to obtaining the approval of the Shareholders for the Proposed Acquisition, the Group intends to undertake the Proposed Acquisition, and may, in the future and subject to obtaining the approval of the Shareholders for the Proposed Business Expansion, acquire other Hotels and Hospitality Assets as part of the Group's Expanded Business. In such cases, the Group would be required to procure services in Hospitality-Related Transactions (as defined below) for its Hotels and Hospitality Assets from hotel management companies.

Given that the ICP Group (as defined below) is in the business of, *inter alia*, providing services in Hospitality-Related Transactions, the Group wishes to obtain the approval of the Shareholders for a New IPT General Mandate for services in Hospitality-Related

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Transactions provided by the ICP Group for the Group's Hotels and Hospitality Assets (which, for the avoidance of doubt, may include the Hotel), should the ICP Group be appointed to provide such services.

The New IPT General Mandate would enable the Group to (i) evaluate the services in Hospitality-Related Transactions offered by the ICP Group together with similar services offered by independent third parties in respect of the Group's Hotels and Hospitality Assets; and (ii) subject to the guidelines and review procedures set out in paragraph 8.5 of this Circular, consider and obtain Hospitality-Related Transactions from the ICP Group. Please refer to paragraph 8.4 of this Circular for further details on the rationale of the New IPT General Mandate.

8.2 The ICP Group

The New IPT General Mandate will apply to Hospitality-Related Transactions that are rendered by ICP Ltd and its subsidiaries and associated companies (collectively, the "**ICP Group**"). The ICP Group is in the business of, *inter alia*, providing hotel management and franchising services. Given that the ICP Group manages Hotels and Hospitality Assets under the Travelodge brand in various countries across Asia such as Malaysia, South Korea and Hong Kong, the Company is of the view that ICP Group is an international hospitality management company

Mr Aw is the Company's Chairman and Non-Independent Non-Executive Director and is deemed to be interested in 10.0% of the Shares. Mr Aw is also the Non-Independent and Non-Executive Chairman and Controlling Shareholder of ICP Ltd and is deemed to be interested in 24.2% of the shares in ICP Ltd. In addition, Mr Aw Ming-Yao Marcus (being the son of Mr Aw) is deemed to be interested in approximately 3.8% of the shares in ICP Ltd.

In view of the shareholding relationship and common directorships between the Company and ICP Ltd., the Directors will treat the Hospitality-Related Transactions entered into with the ICP Group (see paragraph 8.3 of this Circular for the list of Hospitality-Related Transactions) as "interested person transactions" within the meaning defined in Chapter 9 of the Listing Manual. Accordingly, the Company will be seeking the New IPT General Mandate for the Group's Hotel and Hospitality Assets (which, for the avoidance of doubt, may include the Hotel), should the ICP Group be appointed to provide such services under the Hospitality-Related Transactions.

8.3 The Nature and Scope of Hospitality-Related Transactions

The Hospitality-Related Transactions to be obtained from the ICP Group involve the following:

- (i) management, technical and project management services for Hotels and Hospitality Assets in which the Group has an interest;
- (ii) administration and marketing services for Hotels and Hospitality Assets in which the Group has an interest;
- (iii) operational related services such as reservation, distribution, revenue management, procurement, IT, human resources and financial reporting services for the Hotels and Hospitality Assets in which the Group has an interest;

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- (iv) feasibility study services for potential Hotels and Hospitality Assets in which the Group may acquire an interest; and
- (v) such other services which are incidental to or in connection with the provision or obtaining of the services listed above, including reimbursement of expenses related to costs incurred by the ICP Group in relation to the provision of the aforementioned services,

(collectively, the “**Hospitality-Related Transactions**”).

The Group anticipates that the Hospitality-Related Transactions will be rendered to the Group by the ICP Group pursuant to technical service agreements, hotel management agreements, hotel consultancy agreements, license agreements, franchise agreements, lease agreements, service level agreements to be entered into by the Group and the ICP Group.

The Hospitality-Related Transactions comprise recurrent transactions of a revenue or trading nature or those necessary for the Group’s day-to-day operations, but are not in respect of the purchase and sale of assets, undertakings or businesses.

The New IPT General Mandate will not cover any transactions entered into by a member of the Group with the ICP Group that is below S\$100,000 in value as the threshold and aggregation requirements of Rules 905 and 906 of Chapter 9 of the Listing Manual would not apply to such transactions.

Transactions with the ICP Group that do not fall within the scope of the New IPT General Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

8.4 **Rationale for the New IPT General Mandate and Benefits to the Group**

The Group would benefit from the New IPT General Mandate as it would enable the Group to (i) evaluate the Hospitality-Related Transactions offered by the ICP Group together with similar services offered by independent third parties in respect of the Group’s Hotels and Hospitality Assets; and (ii) subject to the guidelines and review procedures set out in paragraph 8.5 of this Circular, consider and obtain Hospitality-Related Transactions from the ICP Group. The Group will benefit from the hotel management know-how from the ICP Group’s dedicated staff members who have in-depth knowledge and experience of the hospitality industry and markets where the Group intends to explore opportunities to expand its hotel investment business.

Furthermore, the New IPT General Mandate will facilitate and enhance the Group’s ability to pursue business opportunities of a revenue or trading nature, and in the normal course of the Group’s business, which are time-sensitive, as it will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders’ prior approval for the entry by the Group into such transactions, thereby reducing substantially administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities to the Group, provided that they are carried out on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

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8.5 Guidelines and review procedures under the New IPT General Mandate

8.5.1 *Review procedures*

In general, there are procedures established by the Group to ensure that Hospitality-Related Transactions with the ICP Group are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally not less favourable to the Group than those offered by unrelated third parties.

In particular, the following review procedures have been put in place.

- (i) all contracts entered into or transactions with the ICP Group are to be carried out by obtaining quotations at the prevailing market rates or prices of the service or product providers. Further, quotations shall be obtained (wherever possible or available) from at least two other unrelated third party suppliers for similar quantities and/or quality of services or products, prior to the entry into the contract or transaction with the ICP Group, as a basis for comparison to determine whether the price and terms offered by the ICP Group are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services or products. In determining whether the price and terms offered by the ICP Group are fair and reasonable, factors such as, but not limited to, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts, will also be taken into account; and
- (ii) in the event that such competitive quotations cannot be obtained (for instance, due to (i) the unwillingness or inability of certain third party vendors to operate in any particular country or region; (ii) differences between the profile of the relevant property with the brand and development strategy of the third party vendor; or (iii) the lack of interest from third party vendors due to existing relationships with other properties in the vicinity of the relevant property or due to the competitiveness in the vicinity of the relevant property.) or if the quotations cannot be obtained in time due to the time-sensitive nature of certain Hospitality-Related Transactions, the CEO or such other senior management staff who are heads of departments and above or as designated by the Audit Committee (with no interest, direct or indirect in the transaction), will determine whether the price and terms offered by the ICP Group are fair and reasonable, having regard to the costs and benefits of entering into the transactions.

8.5.2 *Approval and review thresholds*

In addition to the review procedures, the following approval procedures will be implemented to supplement the Group's existing Policy on Directors' Conflicts of Interest as further described in paragraph 8.5.3(iv) of this Circular to ensure that such transactions are undertaken on an arm's length basis and on normal commercial terms:

- (i) Hospitality-Related Transactions equal to or exceeding S\$100,000 but below the Financial Limit (as defined below) each in value, will be reviewed and approved by the CEO and/or the financial controller for the time being of the

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Company or such other senior management staff who are heads of department and above or as designated by the Audit Committee from time to time for such purpose, and tabled for review by the Audit Committee on a quarterly basis;

- (ii) Hospitality-Related Transactions equal to or exceeding the Financial Limit each in value will be reviewed and approved by the Audit Committee;
- (iii) where the value of a transaction, when aggregated with previous transactions of the same kind in any particular financial year, is equal to or exceeds the Financial Limit, such transaction and all future transactions of the same kind in that particular financial year will be reviewed and approved by the Audit Committee;
- (iv) the CEO, the financial controller for the time being of the Company or such other senior management staff who are heads of department and above or as designated by the Audit Committee from time to time for such purpose, and the Audit Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including obtaining the opinions of independent professional valuers or industry experts that the terms offered are in accordance with prevailing business practices or industry norms;
- (v) if the CEO has any interest, whether directly or indirectly, in the Hospitality-Related Transaction, the review and approval process shall be undertaken by such other senior management staff who are heads of department and above or as designated by the Audit Committee from time to time for such purpose;
- (vi) if the CEO and/or such other senior management staff who are heads of department and above or as designated by the Audit Committee have an interest, whether directly or indirectly, in the Hospitality-Related Transaction, the review and approval process shall be undertaken by the Chairman of the Audit Committee or another member of the Audit Committee (who has no interest in the Hospitality-Related Transaction) designated by the Chairman of the Audit Committee from time to time for such purpose; and
- (vii) if a member of the Audit Committee has an interest in a Hospitality-Related Transaction, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that Hospitality-Related Transaction.

For the purposes of sub-paragraphs (i), (ii) and (iii) above, the Financial Limit shall be the amount equivalent to 5.0% of the Company's consolidated NTA for the time being, as determined by reference to the Company's latest announced consolidated financial statements.

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8.5.3 Additional controls

- (i) The Company will maintain a register of Hospitality-Related Transactions carried out with the ICP Group (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Hospitality-Related Transactions entered into in the relevant financial year pursuant to the New IPT General Mandate and the appropriateness and sufficiency of the procedures and controls thereunder.
- (ii) The Audit Committee will undertake a periodic review (of not less than half-yearly or such other period as may be determined by the Audit Committee) of the appropriateness and sufficiency of the review procedures of the New IPT General Mandate and review the internal audit reports on the Hospitality-Related Transactions to ascertain that the guidelines and review procedures have been complied with.
- (iii) If during any of the quarterly or annual (as the case maybe) reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and review procedures for Hospitality-Related Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the ICP Group are conducted, the Company will seek a fresh mandate from Shareholders based on new guidelines and review procedures to ensure that Hospitality-Related Transactions will be carried out at arm's length, on commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. All Hospitality-Related Transactions will in the meantime be reviewed and approved by the Audit Committee prior to entry while a fresh mandate is being sought from the Shareholders.
- (iv) The Company's existing Policy on Directors' Conflicts of Interest will provide guidance to Directors in recognizing and handling conflicts of interest situations. The policy expressly sets out certain formal Board procedures and communication channels to ensure that conflicts of interest are disclosed to the Board in a systematic manner. The policy is to be reviewed periodically by the Group's internal auditors to ensure its adequacy and effectiveness.

8.5.4 Further compliance

The Directors will ensure that all disclosure, approval and other requirements on Hospitality-Related Transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with.

8.6 Validity Period of the New IPT General Mandate

If approved at the forthcoming EGM, the New IPT General Mandate will take effect from the date of the passing of the Ordinary Resolution to be proposed at the EGM and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the subsequent AGM.

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The Company intends to seek the approval of Shareholders for the renewal of the New IPT General Mandate annually. The renewal of the New IPT General Mandate shall be subject to the satisfactory review by the Audit Committee of the continued need for the New IPT General Mandate and the adequacy of the review procedures for the transactions.

8.7 Disclosure in the Annual Report and Financial Statements

The following will be undertaken in respect of the Hospitality-Related Transactions:

- (a) disclosure will be made in the annual report of the Company, giving details of the aggregate value of all Hospitality-Related Transactions conducted with the ICP Group pursuant to the New IPT General Mandate during the financial year under review and in the annual reports for the subsequent financial years during which the New IPT General Mandate is in force;
- (b) announcements will be made with regard to the aggregate value of transactions conducted pursuant to the New IPT General Mandate for the financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report; and
- (c) disclosures of the Hospitality-Related Transactions will be presented in the form set out in Rule 907 of the Listing Manual as follows:

Name of Interested Person(s)	Aggregate value of all Hospitality-Related Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
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8.8 Opinion of the IFA

CEL Impetus Corporate Finance Pte. Ltd. has been appointed as the IFA to the Independent Directors to opine on whether the guidelines and review procedures for the Hospitality-Related Transactions as set out paragraph 8.5 of this Circular are sufficient to ensure that the Hospitality-Related Transactions covered under the New IPT General Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The IFA is of the opinion that the guidelines and review procedures for determining the pricing and terms of the Hospitality-Related Transactions as set out in paragraph 8.5 of this Circular, if adhered to, are sufficient to ensure that the Hospitality-Related Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The IFA Letter dated 19 February 2019, is reproduced and appended as **Appendix F (IFA Letter)** to this Circular. Shareholders are advised to read the IFA Letter carefully and consider it in the context of this Circular.

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The IFA, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter and all references thereto in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

8.9 Statement of the Audit Committee

Having considered, among other things, the terms, the rationale and the benefits of the proposed New IPT General Mandate together with the opinion of the IFA, the Audit Committee confirms that it concurs with the view of the IFA and is satisfied that the guidelines and review procedures proposed by the Company as set out in paragraph 8.5 of this Circular for determining the transaction prices and terms of the Hospitality-Related Transactions, if adhered to, are sufficient to ensure that the Hospitality-Related Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

9.1 Directors' Interests

The interest of the Directors in the Shares as record in the Register of Directors' Shareholdings of the Company as at the date of this circular are set out below:

	Direct Interest		Indirect Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Aw Cheok Huat ⁽²⁾	10,000	0.005	21,900,000	9.997	21,910,000	10.001
Sin Boon Ann	–	–	–	–	–	–
Loo Cheng Guan	–	–	–	–	–	–
Foo See Liang	–	–	–	–	–	–

Notes:

(1) Percentage is calculated based on 219,074,844 issued shares, excluding treasury shares.

(2) Mr Aw Cheok Huat's direct interest in 10,000 Shares is held in his own name, and his deemed interests arise from the 21,910,000 Shares in nominee account(s).

9.2 Interests of Substantial Shareholders

The interest of the Substantial Shareholders in the Shares as record in the Register of Substantial Shareholders as at the date of this circular are set out below:

	Direct Interest		Indirect Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Ng Siew Hong	41,631,705	19.003	–	–	41,631,705	19.003
Uniseraya Holdings Pte. Ltd.	33,733,333	15.398	–	–	33,733,333	15.398

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	Direct Interest		Indirect Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Ng Khim Guan ⁽²⁾	166,666	0.076	33,733,333	15.398	33,899,999	15.474
Kwek Li Chien ⁽²⁾	–	–	33,733,333	15.398	33,733,333	15.398
Ng Han Meng ⁽³⁾	1,177,999	0.538	33,733,333	15.398	34,911,332	15.936
Ng Bie Tjin @ Djuniarti Intan ⁽⁴⁾	10,000	0.005	35,038,133	15.994	35,048,133	15.998

Notes:

- (1) Percentage is calculated based on 219,074,844 issued shares, excluding treasury shares.
- (2) Mr Ng Khim Guan and Ms Kwek Li Chien's deemed interests arise from the 33,733,333 Shares in which Uniseraya Holdings Pte. Ltd. has an interest.
- (3) Mr Ng Han Meng's direct interest in 1,177,999 Shares is held in his own name, and his deemed interest arise from the 33,733,333 Shares in which Uniseraya Holdings Pte. Ltd. has an interest.
- (4) Ms Intan Ng's direct interest in 10,000 Shares is held in her own name, and her deemed interests arise from the 33,733,333 Shares in which Uniseraya Holdings Pte. Ltd. has an interest and the 1,304,800 Shares in nominee account(s).

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 68 to 70 of this Circular, will be held at Metropolitan YMCA Singapore, The Vine Ballroom Level 2, 60 Stevens Road, Singapore 257854 on 14 March 2019 at 2.00 p.m. for the purpose of considering and if thought fit, passing, with or without any modification to the Proposed Transactions set out in the Notice of EGM.

11. DIRECTORS' RECOMMENDATION

11.1 The Proposed Business Expansion

None of the Directors has any interest, direct or indirect, in the Proposed Business Expansion.

Having considered the rationale for and the benefits of the Proposed Business Expansion, the Board is of the view that the Proposed Business Expansion is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the resolution relating to the Proposed Business Expansion to be proposed at the EGM.

11.2 The Proposed Acquisition

None of the Directors has any interest, direct or indirect, in the Proposed Acquisition.

Having reviewed and considered, among other things, the terms and conditions of the ATA and the RPA and the rationale for and benefits of the Proposed Acquisition, the Board is of the view that the Proposed Acquisition is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the resolution relating to the Proposed Acquisition to be proposed at the EGM.

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11.3 The Proposed Disposal

None of the Directors has any interest, direct or indirect, in the Proposed Disposal.

Having reviewed and considered, among other things, the terms and conditions of the Wayco SPA and the rationale for and benefits of the Proposed Disposal, the Board is of the view that the Proposed Disposal is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the resolution relating to the Proposed Disposal to be proposed at the forthcoming EGM.

11.4 The Proposed Change of Name

Having considered, among other things, the information relating to and the rationale for and benefits of the Proposed Change of Name, the Board is of the view that the Proposed Change of Name is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the resolution relating to the Proposed Change of Name to be proposed at the forthcoming EGM.

11.5 The Proposed Adoption of the New Constitution

Having reviewed and considered, among other things, the terms and conditions of the New Constitution and the rationale for and benefits of the Proposed Adoption of the New Constitution, the Board is of the view that the Proposed Adoption of the New Constitution is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the resolution relating to the Proposed Adoption of the New Constitution to be proposed at the forthcoming EGM.

11.6 The Proposed Change of Auditors

None of the Directors has any interest, direct or indirect, in the Proposed Change of Auditors.

Having considered, among other things, the information relating to and the rationale for and benefits of the Proposed Change of Auditors, the Board is of the view that the Proposed Change of Auditors is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the resolution relating to the Proposed Change of Auditors to be proposed at the EGM.

11.7 New IPT General Mandate

Mr Aw, being an Interested Person, shall abstain from making any recommendations on the approval of the New IPT General Mandate at the forthcoming EGM. Save as disclosed above, none of the other Directors have any interest, direct and indirect, in the New IPT General Mandate.

Having reviewed and considered the guidelines and review procedures in relation to the New IPT General Mandate, the rationale for and benefits of the New IPT General Mandate, the role of the Audit Committee in enforcing the New IPT General Mandate and the opinion of the IFA, as contained in the IFA Letter, the Board, save for Mr Aw, is of the view that the guidelines and review procedures for determining transaction prices and terms of the Hospitality-Related Transactions as set out in paragraph 8.5 of this Circular, if adhered to,

LETTER TO SHAREHOLDERS

are sufficient to ensure that the Hospitality-Related Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, the Board, save for Mr Aw, recommend that Shareholders vote in favour of resolution relating to the New IPT General Mandate to be proposed at the forthcoming EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form which is set out in **Appendix C (Proxy Form)** in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the Company's Share Registrar Office, M&C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 not later than 48 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP not less than 72 hours before the time fixed for the EGM or any adjournment thereof.

13. ABSTENTION FROM VOTING

Mr Aw will abstain, and has undertaken to ensure that his associates will abstain from voting on the resolution relating to the New IPT General Mandate. Mr Aw and his associates will also refrain from accepting nominations as proxy or otherwise vote at the EGM in respect of the resolution relating to the New IPT General Mandate unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions and the Group, 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.

15. CONSENTS

CBRE Korea Co., Ltd., being the Independent Valuer to the Group in respect of the Proposed Acquisition, has given and has not withdrawn their consent to the issue of this Circular with the inclusion of their name and all references to them and the Valuation Certificate in the form and context in which they appear in this Circular.

LETTER TO SHAREHOLDERS

CEL Impetus Corporate Finance Pte. Ltd., being the IFA in respect of the Group's proposed adoption of the New IPT General Mandate, has given and has not withdrawn their consent to the issue of this Circular with the inclusion of their name and all references to them and the IFA Letter in the form and context in which they appear in this Circular.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8 Shenton Way, #09-01 AXA Tower, Singapore 068811, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report of the Company for FY2018;
- (c) the Valuation Report on the Hotel issued by Independent Property Valuer;
- (d) RPA and ATA;
- (e) the Wayco SPA; and
- (f) the IFA Letter.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of **DATAPULSE TECHNOLOGY LIMITED** (“Company”) will be held at Metropolitan YMCA Singapore, The Vine Ballroom Level 2, 60 Stevens Road, Singapore 257854, on 14 March 2019 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions herein under:

Unless otherwise defined, all terms defined in this Notice of EGM shall have the same meanings as those defined or construed in the circular to the shareholders dated 19 February 2019 issued by the Company to the Shareholders.

ORDINARY RESOLUTION 1

Proposed Business Expansion

That:

- (a) approval be and is hereby given, for the Company to expand its Property Business to include Hotels and Hospitality Assets as an asset class for acquisitions or investments, and for all necessary steps to be taken to obtain the necessary approval for the Proposed Business Expansion; and
- (b) the Directors of the Company and any one of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to this resolution.

ORDINARY RESOLUTION 2

Proposed Acquisition

That:

- (a) approval be and is hereby given, for the purpose of Chapter 10 of the Listing Manual for the Proposed Acquisition of a hotel located in Seoul, South Korea, operated under a local hotel brand called “Hotel Aropa” for a consideration of KRW35 billion, on the terms and subject to the conditions of the RPA and the ATA; and
- (b) the Directors of the Company and any one of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to this resolution.

ORDINARY RESOLUTION 3

Proposed Disposal

That:

- (a) approval be and is hereby given, for the disposal of Wayco Manufacturing for a consideration of S\$3,176,228, on the terms and subject to the conditions of the Wayco SPA; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Directors of the Company and any one of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to this resolution.

SPECIAL RESOLUTION 4

Proposed Change of Name

That:

- (a) approval be and is hereby given, for the name of the Company to be changed from “Datapulse Technology Limited” to “Capiti Property Partners Ltd”, and for all necessary requisite filings to be made; and
- (b) the Directors of the Company and any one of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to this resolution.

SPECIAL RESOLUTION 5

Proposed Adoption of New Constitution

That:

- (a) approval be and is hereby given, for the Adoption of New Constitution, and for all necessary requisite filings to be made; and
- (b) the Directors of the Company and any one of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to this resolution.

ORDINARY RESOLUTION 6

Proposed Change of Auditors

That:

- (a) approval be and is hereby given, for the auditors of the Company to be changed from KPMG LLP to Ernst & Young LLP, and for all necessary requisite filings to be made; and
- (b) the Directors of the Company and any one of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to this resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 7

New IPT General Mandate

That:

- (a) approval be and is hereby given, for the adoption of the New IPT General Mandate for interested person transactions in respect of Hospitality-Related Transactions entered into with the ICP Group; and
- (b) the Directors of the Company and any one of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to this resolution.

By Order of the Board

Lee Kam Seng
Interim Chief Executive Officer
Singapore
19 February 2019

Notes:

1. A member of the Company (“**Member**”) entitled to attend and vote at the EGM is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
3. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
4. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
5. The instrument appointing a proxy or proxies that has been executed by a member, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof), must be lodged at the registered office of the Company at 8 Shenton Way, #09-01 AXA Tower, Singapore 068811, not less than forty-eight (48) hours before the time appointed for the EGM. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

* A Relevant Intermediary is:

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

PERSONAL DATA PRIVACY

Where a member of the Company submits 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF DATAPULSE TECHNOLOGY LIMITED

- A. The name of the Company is **DATAPULSE TECHNOLOGY LIMITED**.
- B. The registered office of the Company will be situated in the Republic of Singapore.
- C. The liability of the members is limited.
- D. Subject to applicable laws and provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, the Company has power to increase its capital by the issue of new shares of such amount as it thinks expedient and to divide the shares in the original or any additional capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges and conditions, and to reduce capital, and to consolidate and divide its capital into shares of larger or less amount than its existing shares and to convert paid up capital into stock and reconvert the same into shares.
- E. Subject to the provisions of the Act and any other written law and the Constitution, the Company has:–
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of paragraph (a), full rights, powers and privileges.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

PRELIMINARY

1. The regulations contained in the model constitution prescribed under Section 36(1) of the Companies Act (Cap. 50) shall not apply to the Company, but following that shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company.
2. In these Regulations, if not inconsistent with the subject or context, 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:

Model
constitution
not to apply

Words	Meanings
“address” or “registered address”	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
“Alternate Director”	An Alternate Director appointed pursuant to Regulation 106.
“The Act”	The Companies Act, (Cap, 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
“book-entry securities”	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“CDP”	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

“The Company”	The abovenamed Company by whatever name from time to time called.
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes bonus.
“Exchange”	Singapore Exchange Securities Trading Limited and shall include any successor entity or body thereof for the time being.
“the Listing Manual”	The Listing Manual of the Exchange.
“Market day”	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Paid up”	Includes credited as paid up.
“Register of Members”	The Register of Members of the Company pursuant to Section 190 of the Act.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under these Regulations and shall include any person entitled to perform the duties of Secretary temporarily.
“Singapore”	The Republic of Singapore.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

“Treasury Shares”	Means the shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B and 76G of the Act
“Writing” and “Written”	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
“Year”	Calendar year.

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

The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in the Securities and Futures Act (Cap. 289) of Singapore

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

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore.

References to the expressions “Member” or to a “holder of any share” shall, subject to these Regulations, be to a registered holder of shares in the Company, or where such registered holder is the Depository, the Depositor on behalf of whom the Depository holds the shares.

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

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 shall, if not inconsistent with the subject or context, bear the same meaning in these Regulations.

The head notes and marginal notes are inserted for convenience only and shall not affect the construction of these Regulations.

REGISTERED OFFICE

3. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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| 4. | Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these Regulations is expressly or by implication authorised to be undertaken by the Company 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. | Any branch of business either expressly or by implication authorised may be undertaken by Directors |
| 5. | The Company is a public company. | Public company |
| 6. | Save to the extent permitted by the Act none of the funds of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). | Company's shares as security |

ISSUE OF SHARES

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| 7. | The rights attaching to a shares of a class other than ordinary shares shall be expressed in this Constitution. | Shares of a class other than ordinary shares |
| 8. | Subject to the Act and these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 49, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over shares or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit and subject to applicable laws and such limitations thereof as may be prescribed by the Exchange, as applicable, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions 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, provided always that:

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

(ii) (subject to any direction to the contrary which may be given by the Company in General Meeting or except as permitted under the Listing Manual), 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 provisions of the second sentence of Regulation 49(1) with such adaptations as are necessary shall apply; and | |

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (iii) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 49(2), shall be subject to the approval of the Company in General Meeting.
9. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange or any stock exchange upon which shares of the Company may be listed. In such an event, the total number of preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Rights attached to certain shares
- 9 (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
10. 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.

VARIATION OF RIGHTS

11. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and applicable laws and the rules of the Listing Manual and such other limitations as may be prescribed by the Exchange (as applicable), whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holder of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of these Regulations relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney 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 the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting. Variation of rights

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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| | <p>(2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the Meeting, consent in writing if obtained from the 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.</p> | <p>Rights of Preference Shareholders</p> |
| 12. | <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Regulations as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</p> | <p>Creation or issue of further shares with special rights</p> |
| 13. | <p>(1) The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.</p> <p>(2) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.</p> | <p>Power to pay commission and brokerage</p> |
| 14. | <p>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.</p> | <p>Power to charge interest on capital</p> |
| 15. | <p>(1) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in these Regulations concerning or relating to the Depository or the Depository Agents or Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the Act or any note made by the Company of any</p> | <p>Exclusion of equities</p> |

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or the Depository Agents or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

- (2) Shares may be registered in the name of an incorporated company or other corporate body. Who may be members
16. (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 or administrators of the estate of a deceased Member. Joint Holders
- (2) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (3) Only the person whose name stands first in the Register of Members or, (as the case may be) in the Depository Register, as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such persons shall be deemed notice to all the joint holders.
17. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share. Fractional part of a share
18. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments

SHARE CERTIFICATES

19. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal or signed in the manner set out in the Act and shall be issued in accordance with the requirements of the Act. Share certificates
20. Shares must be allotted within 10 Market Days of the final closing date for an issue of shares. Certificates registered in the name of CDP or its nominee must be despatched within 5 Market Days of the date of allotment. CDP must dispatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to Entitlement to certificate

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

certificates within 10 Market Days after lodgement of any transfer. Every Member shall be entitled to receive share certificates in reasonable denomination for his holding and where a charge is made for certificates, such charge shall not exceed two dollars. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu and the Member shall pay a fee not exceeding S\$2 for each such new certificate as the Directors may determine. Provided that where the Member is a Depositor, the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

21. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- New certificates may be issued
- (2) When any shares under the powers in these Regulations herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
- New certificate in place of one not surrendered

TRANSFER OF SHARES

22. Subject to these Regulations, any person entered in the Register of Members as the registered holder of shares may transfer all or any of his shares but every transfer must be in writing and in the form for the time being approved by the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
- Form of transfer of shares
23. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is CDP shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of CDP. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.
- Execution

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

24. No share shall in any circumstances be transferred to any infant, bankrupt or person who is incapable of managing himself or his affairs. Person under disability
25. (1) There shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules of the Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give notice to both the transferor, the transferee and the lodging broker written notice of their refusal to register the transfer and the precise reasons therefor within 10 Market Days after the date when the transfer was lodged with the Company. Directors' power to decline to register
- (2) The Directors may decline to register any instrument of transfer unless:–
- (i) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (iii) the instrument of transfer is in respect of only one class of shares.
26. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same. Retention of transfers
- (2) The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed and was a valid instrument and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document

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hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:–

- (i) the Company shall adequately record for future reference the information required to be contained in any company records;
- (ii) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (iii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and
- (iv) references herein to the destruction of any document include references to the disposal thereof in any manner.

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| 27. | The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register shall not be closed for more than thirty days in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made. | Closing of Register |
| 28. | (1) Nothing in these Regulations shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. | Renunciation of allotment |
| | (2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. | Indemnity against wrongful transfer |
| | (3) The provisions in these Regulations relating to the transfer, transmission or certification of shares shall not apply to the transfer of book-entry securities. | Book entry securities |

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TRANSMISSION OF SHARES

29. (1) In case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him. Transmission on death
- (2) In the case of the death of a Member who is a Depositor, the survivor, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
30. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. Person becoming entitled on death or bankruptcy of Member may be registered
31. Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. The Directors may at the time give notice requiring any such person to elect whether to be registered himself as a member in the Register of Members or, (where the person entered in the Register of Members as the registered holder of a share is the Depository), entered in the Depository Register or to transfer the share and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Rights of unregistered executors and trustees

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| 32. | There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. | Fee for registration of probate, etc. |
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CALL ON SHARES

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| 33. | The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. | Calls on shares |
| 34. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. | Time when made |
| 35. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding twelve per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. | Interest on calls |
| 36. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for the purposes of these Regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sum due to allotment |
| 37. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments. | Power to differentiate |
| 38. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls' then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting eight percent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |

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FORFEITURE AND LIEN

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| 39. | If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued. | Notice requiring payment of calls |
| 40. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. | Notice to state time and place |
| 41. | If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice |
| 42. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorize some person to transfer a forfeited or surrendered share to any such person as aforesaid. | Sale of shares forfeited |
| 43. | A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at twelve per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. | Rights and liabilities of Members whose shares have been forfeited or surrendered |
| 44. | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. | Company's lien |

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| 45. | The Company may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. | Sale of shares subject to lien |
| 46. | The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns, as he may direct. | Application of proceeds of such sale |
| 47. | A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal or signed in the manner set out in the Act for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share, or (where the person entered in the Register of Members as the registered holder of a share is the Depository) in the Depository Register in respect of the share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. | Title to shares forfeited or surrendered or sold to satisfy a lien |

ALTERATION OF CAPITAL

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| 48. | Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Regulations and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. | Rights and privileges of new shares |
| 49. | (1) Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such persons 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 | Issue of new shares to Members |

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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.

- (2) Notwithstanding Regulation 49(1), 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 Resolutions, to:
- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (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:

- (aa) 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 50 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 (bb) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 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 (bb) below);

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- (bb) (subject to such manner 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 (aa) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time the Ordinary Resolution is passed, after adjusting for:
- (i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time the Ordinary Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
- (cc) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these presents; and
- (dd) (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 and the listing rules of the Exchange (whichever is the earliest).
- (3) Notwithstanding Regulation 49(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
50. Except so far as otherwise provided by the conditions of issue or by the Regulations, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of these Regulations with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
51. Subject to applicable laws and the rules of the Listing Manual and such other limitations as may be prescribed by the Exchange (as applicable), the Company may by Ordinary Resolution:–
- (i) consolidate and divide all or any of its shares;

New shares otherwise subject to provisions of Regulations

Power to consolidate, cancel and subdivide shares

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- (ii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (iii) subject to the provisions of the Act, convert its share capital or any class of shares from one currency to another currency.
52. (1) Subject to applicable laws and the rules of the Listing Manual and such other limitations as may be prescribed by the Exchange (as applicable), the Company may by Special Resolution:–
- Power to
reduce capital
- (i) reduce its share capital, or any other undistributable reserve in any manner; and
- (ii) convert any class of shares into any other class of shares.
- (2) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share that is so purchased or acquired by the Company shall be dealt with in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time
53. The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares.
- Power to
convert into
stock
54. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.
- Transfer of
stock
55. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of the stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
- Rights of
stockholders
56. All provisions of these Regulations applicable to paid up shares shall apply to stock and the words “share” and “shareholder” or similar expression herein shall include “stock” or “stockholder”.
- Interpretation

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GENERAL MEETINGS

57. (1) The Company shall hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting at such time and place in Singapore subject to and in accordance with the provisions of the Act. Annual General Meeting
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings
58. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Calling of Extraordinary General Meetings

NOTICE OF GENERAL MEETING

59. (1) Any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' (or by such other period as may be prescribed by the Act or the Exchange) notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days (or by such other period as may be prescribed by the Act or the Exchange) notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange. Provided that a General Meeting, notwithstanding that it has been called by shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:–
- (i) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (ii) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.
- (2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting. Notice of meetings

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| 60. | (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 a proxy need not be a Member of the Company. | Contents of notice |
| | (2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such. | Notice of Annual General Meeting |
| | (3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect. | Nature of special business to be specified |
| 61. | Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:– | Routine business |
| | (i) declaring dividends; | |
| | (ii) reading, considering and adopting the financial statements, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the financial statements; | |
| | (iii) appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and | |
| | (iv) electing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors. | |
| | All other business to be transacted at any General Meeting of the Company shall be deemed to be special business. | |
| 62. | Any notice of a 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. | Special business |

PROCEEDINGS AT GENERAL MEETINGS

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| 63. | No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, “Member” includes a person attending by proxy or by attorney or as representing a corporation which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of Treasury Shares. Provided That (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. | Quorum |
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| 64. | <p>If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.</p> | <p>Adjournment if quorum not present</p> |
| 65. | <p>Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.</p> | <p>Resolutions in writing</p> |
| 66. | <p>The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or; if no Director is present or if all the Directors present decline to take the Chair, one of their number present to be Chairman.</p> | <p>Chairman</p> |
| 67. | <p>The Chairman may, with the consent of any 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 except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.</p> | <p>Adjournment</p> |
| 68. | <p>If required by the Listing Manual, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).</p> | <p>Mandatory Polling</p> |
| 69. | <p>Subject to Regulation 68, at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:–</p> <p>(i) by the Chairman (being a person entitled to vote thereat); or</p> <p>(ii) by at least five Members present in person or by proxy or in the case of a corporation by a representative and entitled to vote thereat or any combination of at least five such Members or proxies; or</p> | <p>Method of voting where mandatory polling not required</p> |

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- (iii) by any Member or Members present in person by proxy, or where such a Member has appointed two proxies, any one of such proxies, or in the case of a corporation by a representative, or any number or combination of such Members or proxies, holding or representing (as the case may be) not less than five per cent. of the total voting rights of all the Members having the right to vote at the Meeting; or
- (iv) by a Member or Members present in person or by proxy, or where such a Member has appointed two proxies, any one of such proxies or in the case of a corporation by a representative or any number of combination of such Members or proxies, holding or representing not less than five per cent. of the total number of paid-up shares in the Company (excluding Treasury Shares) conferring a right to vote at the Meeting,

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

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| 70. | If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers who shall be independent of the persons undertaking the polling process and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Taking a poll |
| 71. | If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. | Votes counted in error |
| 72. | Save as provided below, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as a proxy of a Member. | Chairman's casting vote |
| 73. | A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. | Time for taking a poll |
| 74. | The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded. | Continuance of business after demand for a poll |

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VOTES OF MEMBERS

75. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares in accordance with these Regulations and for the time being forming part of the capital of the Company and to Regulation 10 each Member entitled to vote may vote in person or by proxy or attorney or in the case of a corporation by a representative. Every member who is present in person or in proxy shall:
- Voting rights of Members
- (a) on a poll, have one vote for every share which he holds or represents; and
 - (b) on a show of hands, have one vote, Provided Always That:–
 - (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by 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;
 - (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.
76. Where there are joint registered holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register, in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
- Voting rights of joint holders
77. A Member of who becomes incapable of managing himself or his affairs or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the Meeting.
- Voting rights of Members of unsound mind
78. Subject to the provisions of these Regulations, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid provided that where a Member is a Depositor, the Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his
- Right to vote

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name is shown in the Depository Register maintained by CDP at a time not earlier than seventy-two hours prior to the time of the relevant general meeting (the “cut off time”) as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled then to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at the cut-off time, according to the records of CDP as supplied by CDP to the Company, or where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares specified by the Depositor in the instrument of proxy, or where the balance standing to a Depositor’s Securities Account has been apportioned between two proxies the aggregate number of shares specified by the Depositor in the instruments of proxy, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

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| 79. | No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive. | Objections |
| 80. | On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. | Votes on a poll |

PROXIES

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| 81. | (1) 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 appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument 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 | |

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attached to a different share or shares held by such Member. Where such Member 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 instrument of proxy.

- (2) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, have regard to the instructions (if any) given and the notes (if any) set out in the instrument of proxy.
82. A proxy need not be a Member of the Company, and shall be entitled to vote on a show of hands on any matter at any General Meeting. Proxy need not be a Member
83. (1) An instrument appointing a proxy for any Member shall be in writing in any usual form or any other form which the Directors may approve and:– Instrument appointing a proxy
- (i) in the case of an individual Member, shall be (A) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or (B) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (ii) in the case of a Member which is a corporation, shall be either (A) given under its common seal or signed in the manner set out in the Act or signed on its behalf by an attorney or duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or (B) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (2) The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the Member or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy: Delivery of instrument of proxy to Company
- (i) 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 Meeting;
- (ii) 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 meeting,

in either case not less than seventy-two hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.

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| (3) | The signature of such instrument need not be witnessed. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. | Signature need not be witnessed |
| (4) | The Directors may, for the purposes of Regulations 83(1)(i)(B) and 83(1)(ii)(B), approve the method and manner for an instrument appointing to be authorised and designate procedures for authenticating any such instrument, for application to such Members or class of Members as they may determine and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company. Where the Directors do not so approve and designate in relation to a Member (whether a class of otherwise), Regulation 83(1)(i)(A) and/or (as the case may be) 83(1)(ii)(A) shall apply. | Directors' discretion to authorise and authenticate |
| (5) | The Director 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 83(1)(ii). Where the Directors do not so specify in relation to a Member (whether of a class of otherwise), Regulation 83(1)(i) shall apply. | Directors' discretion in specifying means of electronic delivery |
| 84. | An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with Regulation 83 for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Unless otherwise instructed, the proxy will vote as he thinks fit. | Form of proxies |
| 85. | A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Regulations shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. | Intervening death or insanity of principal not to revoke proxy |
| 86. | Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purpose of these Regulations and subject to the Act, be deemed to be present in person at any such Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation or signed in the manner set out in the Act as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation. | Corporations acting by representatives |

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DIRECTORS AND CHIEF EXECUTIVE OFFICERS

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| 87. | Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two. | Appointment and number of Directors |
| 88. | [Deleted]
The first Directors of the Company are NG TIONG KHENG and NG KHIM GUAN @ NGADIMIN. | First Directors |
| 89. | A Director need not be a Member and shall not be required to hold any share qualification unless and until determined by the Company in General Meeting and shall be entitled to attend and speak at General Meetings. | Qualifications |
| 90. | <p>(1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.</p> <p>(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in Regulation 90(3).</p> <p>(3) The remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turn over, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.</p> | <p>Fees</p> <p>Extra Remuneration</p> <p>Remuneration of Director</p> |
| 91. | The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. | Expenses |
| 92. | (1) Subject to Section 168 of the Act, the Directors may pay a pension or allowance (either revocable or irrevocable and either subject or not subject to any terms and conditions) to any Executive Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company or under any related corporation or on or after his death to his widow or other dependants. | Pensions |

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| | (2) | The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependants of such persons and to make contributions out of the Company's money for any such schemes or funds. | Benefits for staff |
| | (3) | The expression "subsidiary" for the purposes of these Regulations shall mean any corporation which is deemed to be a subsidiary of the Company in terms of Section 5 of the Act. | Definitions of related corporation |
| | (4) | In these Regulations the expression "Executive Director" shall mean and include any Director, including a Managing Director who has been or is engaged substantially whole time in the business of the Company or of any subsidiary or partly in one and partly in another. | Definition of Executive Director |
| 93. | (1) | Other than the office of Auditors, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a Member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. | Powers of Directors to hold office of profit and to contract with Company |
| | (2) | No Director or intending Director or Chief Executive Officer or intending Chief Executive Officer shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. | |
| | (3) | No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of any lawful indemnity. | |

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94. (1) A Director or Chief Executive Officer may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies
- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. Exercise of voting power

MANAGING DIRECTORS

95. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years. Appointment of Managing Directors
96. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director. For the avoidance of doubt, the Managing Director shall be taken into account in determining the total number of Directors to retire by rotation.
97. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Regulations be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Managing Director
98. A Managing Director shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Managing Director

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VACATION OF OFFICE OF DIRECTORS

99. The office of a Director shall be vacated on any one of the following events, namely:–
- Vacation of
office of
Director
- (i) if he is prohibited from being a Director by reason of any order made under the Act;
 - (ii) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
 - (iii) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (iv) if he resigns by writing under his hand left at the Office;
 - (v) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
 - (vi) if he should become of unsound mind or bankrupt during his term of office;
 - (vii) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
 - (viii) if he is removed by the Company in General Meeting pursuant to these Regulations; or
 - (ix) subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years.

100. In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these Regulations or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
- Removal of
Directors

ROTATION OF DIRECTORS

101. Subject to these Regulations and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not greater than one-third shall retire from office provided that all Directors shall retire from office at least once every three years.
- Retirement of
Directors by
rotation

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| 102. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for reelection. | Selection of Directors to retire |
| 103. The Company at the Meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:–

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

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

(iii) such Director has attained any retiring age applicable to him as a Director. | Filing vacated |
| 104. A person who is not a retiring director shall be eligible for appointment as a Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the day appointed for the Meeting, left at the Office notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the Meeting at which the election is to take place. | Notice to intention to appoint Director |
| 105. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director provided that such person has not been disqualified from acting as a Director in any jurisdiction, but the total number of Directors shall not at any time exceed the maximum number fixed by these Regulations. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election (and must be re-elected at that Annual General Meeting in order to continue to hold office after such Annual General Meeting), but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting. | Directors' power to fill casual vacancies and to appoint additional Directors |

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ALTERNATE DIRECTORS

106. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment as entitled to receive any remuneration from the Company. An Alternate Director may be removed by resolution of the Board. Alternate Directors
- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No person shall be appointed the Alternate Director for more than one Director.

PROCEEDINGS OF DIRECTORS

107. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to the Regulations, questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote, except when only two Directors are present and form a quorum or only two Directors are competent to vote on the question. Meetings of Directors
- (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director. Who may summon meeting of Directors
- (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

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- (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, or audiovisual or electronic or other communications equipment by means of which all persons participating in the meeting can hear and, where possible, see each other simultaneously and instantaneously, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting, and such a meeting shall be deemed to have been held at the place where the chairman of the meeting is present; Provided that this sub-Regulation shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Regulation 112) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.
108. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless fixed otherwise shall be a majority of the Directors. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum
109. A Director, notwithstanding his interest may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Regulations or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. A Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest. Relaxation of restriction on voting
110. The Directors may act notwithstanding any vacancies but if and so long as that number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. Proceedings in case of vacancies
111. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after Chairman of Directors

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the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

112. A resolution in writing signed, by a majority of the Directors for the time being in Singapore and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes 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 in writing
113. 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 them by the Directors. Power to appoint committees
114. The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Regulation. Proceedings at committee meetings
115. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts of Directors in spite of some formal defect

GENERAL POWERS OF DIRECTORS

116. The Management of the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by these Regulations or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting, provided always that the Directors shall not carry into effect any sale or proposals for disposing the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. General power of Directors to manage Company's business

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

117. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorize the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
- Power to establish local boards, etc.
118. The Directors may from time to time by power of attorney under the Seal or signed in the manner set out in the Act appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.
- Power to appoint attorneys
119. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Register.
- Power to keep a branch register
120. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.
- Signatures of cheques and bills

BORROWING POWERS

121. The Directors may at their direction exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.
- Directors' borrowing powers

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ASSOCIATE DIRECTORS

122. ~~The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed but a person so appointed shall not have any right to attend at any meeting of the Directors except by invitation of the Directors and an associate Director shall not be entitled to a vote at any meeting of the Directors nor shall he be deemed to be a Director for any purposes whatsoever.~~[Deleted]
- Associate Directors

SECRETARY

123. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit provided that such person has not been debarred under the Act from acting as a Secretary, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof.
- Secretary

SEAL

124. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of these Regulations as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose;
- Seal
- (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors;
- Official Seal
- (3) For the purposes of Regulation 19, the Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".
- Share Seal

AUTHENTICATION OF DOCUMENTS

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

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126. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation may be made by 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.
- Certified copies of resolution of the Directors

DIVIDENDS AND RESERVES

127. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.
- Payment of dividends
128. Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member, but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purpose of this Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares 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 shares shall rank for dividend accordingly.
- Apportionment of dividends
129. If, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
- Payment of preference and interim dividends
130. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- Dividends not to bear interest
131. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.
- Deduction of debts due to Company

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132. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
133. The Directors may retain the dividends payable on shares in respect of which any person is under these shares Regulations, as to the transmission of shares, entitled to become a Member, or which any person under these Regulations is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission
134. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. Unclaimed dividends
135. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie
136. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such persons and such address as such persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque

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SCRIP DIVIDEND SCHEME

137. 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 subject to compliance with the Listing Manual may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 137;
 - (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 ordinary shares in respect of which 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 any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing 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 available for distribution as the Directors may

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determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (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 holders of the elected ordinary shares on such basis.

138. (a) The ordinary shares allotted pursuant to the provisions of Regulation 137 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 137, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
139. The Directors may, on any occasion when they resolve as provided in Regulation 137, determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, Regulations 137 to 141 shall be read and construed subject to such determination.
140. The Directors may, on any occasion when they resolve as provided in Regulation 137, further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register 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 entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

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141. Notwithstanding the foregoing Regulations 137 to 141, if at any time after the Directors' resolution to apply the provisions of Regulation 137 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 137.
142. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer

RESERVES

143. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. Power to carry profit to reserve

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

144. (1) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 8:– Power to capitalize profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on;
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 8) such other date as may be determined by the Directors.

in proportion to their then holdings of shares; and

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- (b) capitalise any sum for the time being 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 profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) 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 8) such other date as may be determined by the Directors,

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

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 144(1), 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.
- (3) In addition and without prejudice to the powers provided for by Regulations 144(1) and 144(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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MINUTES AND BOOKS

145. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:–
- Minutes
- (i) all appointments of officers made by the Directors;
 - (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
 - (iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
146. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.
- Keeping of Registers, etc.
147. Any register, index, minute book, book of accounts or other book required by these Regulations or by the Act to be kept by or on behalf of the Company may be kept either in hard copy 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 adequate precautions for guarding against falsification and for facilitating discovery of any falsifications.
- Form of Registers, etc.

FINANCIAL STATEMENTS

148. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- Directors to keep proper accounts
149. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.
- Location and Inspection

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| 150. | In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements and reports as may be necessary. The interval between the close financial year of the Company and the issue of financial statements relating thereto shall not exceed four months (or such other period as may be prescribed from time to time by the Exchange upon which the shares in the Company may be listed). | Presentation of accounts |
| 151. | A copy of every financial statement which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Regulations; provided that (a) these documents may 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; (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise 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. | Copies of accounts |
| 152. | Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. | Accounts to Stock Exchange |

AUDITORS

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| 153. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. | Appointment of Auditors |
| 154. | Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. | Validity of acts of Auditors in spite of some formal defect |
| 155. | The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. | Auditors' right to receive notices of and attend General Meetings |

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NOTICES

156. (1) Any notice or document including a share certificate may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or, (as the case may be), the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- Service of notices
- (2) Without prejudice to the provisions of Regulation 156(1), but subject to any applicable laws relating to electronic communications, including inter alia, the Act and the provisions of the Listing Manual, any notice or document (including, without limitation, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these Regulations 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 (which may be an electronic mail address);
- (b) by making it available on a website prescribed by the Company from time to time;
- (c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the statutes and/or any other applicable regulations or procedures.
- (3) For the purposes of Regulation 156(2) above, subject to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect a physical copy of such notice or document.
- Implied consent
- (4) Notwithstanding Regulation 156(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and 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 he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- Deemed consent

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- (5) Subject to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 156(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), unless otherwise provided under applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 156(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, or unless otherwise provided under applicable laws.
- (6) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 156(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 (1) or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 156(1);
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 156(2)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the Exchange.
- (8) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.

Separate
notice

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| 157. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or, (as the case may be), the Depository Register and notice so given shall be sufficient notice to all the holders of such shares. | Service of notices in respect of joint holders |
| 158. A Member who has no registered address within Singapore shall not be entitled to any notice to which he is entitled under these Regulations. | Service of notice on Members abroad |
| 159. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member or given, sent or served by electronic communications to the current address (as the case may be) of any Member in pursuance of these Regulations shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have duly served in respect of any share registered in the name of such Member as sole or joint holder. | Notices in cases of death or bankruptcy |
| 160. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice given, sent or served using electronic communication shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person, or as otherwise provided under the Act and/or other regulations or procedures. | When service effected |
| 161. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorized officer of the Company, whether such signature is printed, written or electronically signed. | Signature on notice |
| 162. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period. | Day of service not counted |
| 163. Notice of every General Meeting shall be given in manner hereinbefore authorised to: | Notice of General Meeting |
| (i) every Member; | |

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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

WINDING UP

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

INDEMNITY

165. (1) Subject to the provisions of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or other officer 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 unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. Indemnity of Directors and officers

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (2) the Company may provide any such Director or officer with funds to meet expenditure incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 165(1) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (3) the Directors may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a) above. This Regulation 165 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

SECRECY

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

PROCEDURAL IRREGULARITY DISREGARDED

167. Any meeting held for the purposes of these Regulations which is not also held for the purposes of the Act, and any proceeding at any such meeting or otherwise under these presents which is not also a proceeding under the Act, shall nevertheless not be invalidated by reason of any procedural irregularity unless the High Court of Singapore shall have declared that the irregularity has caused or may cause substantial injustice that cannot be remedied by any order of the Court and that the said meeting is accordingly void or the said proceeding is accordingly invalid, provided that nothing herein shall apply to any matter which is regulated by Section 72 of the Act. Procedural Irregularity Disregarded

PERSONAL DATA OF MEMBERS

168. (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);

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of 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 these Regulations;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (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 Regulation 168(1)(f), 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.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

WE, the several persons whose names and addresses are subscribed hereunder, being subscribers to the Memorandum of Association hereby agree to the foregoing Constitution.

Signatures of Subscribers

**NG TIONG KHENG
15, BELIMBING AVENUE
SINGAPORE 1334
Businessman**

**NG KHIM GUAN
67, TAI HWAN HEIGHTS
SINGAPORE 1335
Businessman**

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF DATAPULSE TECHNOLOGY LIMITED

- 1.A. The name of the Company is **DATAPULSE TECHNOLOGY LIMITED**.
- 2.B. The registered office of the Company will be situated in the Republic of Singapore.
3. The objects for which the Company is established are:–
- (1) ~~To carry on the business of manufacturers, assemblers, importers, exporters, wholesalers, retailers, and agents of all kinds of recording tapes, magnetic tepee, music cassette tapes, video tapes, industrial tapes, car stereo tapes, gramophone records, musical instruments, radios, wireless sets, television sets, video tape players, tape recorders, electric equipment, appliances, instruments and accessories, cameras, photographic equipment and accessories, watches, clocks and all other kinds of general merchandise and component parts and accessories capable of being used herewith or in the maintenance, repair or manufacture thereof.~~
 - (2) ~~To carry on the business of proprietors, managers and renters of video and sound recording studios, film producing studios, radio and television studios, music halls, theatres, concert and dance halls and other places of entertainment and amusement.~~
 - (3) ~~To carry on any business involving the manufacture, marketing, sale, distribution, use, or exploitation of every form of pictorial and sound recording and programme and pre-programme recordings, and apparatus for making the same, and to participate in such manner as the company shall deem appropriate in the development and use for commercial purposes of television broadcasting.~~
 - (4) ~~To purchase, hire or otherwise acquire any photographic, recording and other apparatus in connection with cinematograph shows and exhibitions and radio and television entertainments, and to manufacture films and other appliances and machines in connection with mechanical or electrical representation or transmission of pictures, music and radio.~~
 - (5) ~~To carry on the business or businesses of music printers, copyists, engravers, lithographers, publishers, arranges, booksellers, beckbinders, publishers’ remaindermen, scenic artists, art decorators, contractors for the supply of scenery and the erection and fitting up of temporary or permanent stages, theatres or halls.~~

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

- (6) ~~To carry on the businesses of general importers and exporters, brokers, agents, wholesale and retail traders, shippers, commission agent’s estate and property agents and dealers in stock and shares.~~
- (7) ~~To carry on the business of millers, manufacturers, producers, planters, cultivators, growers, importers, exporters, refiners, wholesale and retail dealers in and merchants of sago, coconut, fibre, copra, and all other products of the coconut, palm oil, tea, coffee, gutta percha and gums of every description, latex bearing trees, tobacco, sugar, cocoa, spices, cardamons, rice, fruit, pepper, cinchona, silk, cotton, flax, guano, and bone and other artificial manure and agricultural and natural products of any kind and to manufacture, dispose of, buy, sell and deal in produce of the same.~~
- (8) ~~To carry on business as manufacturers, producers, exporters, importers, packers and distributors or wholesale and retail dealers in dairy farm and garden produce of all kinds and in particular milk, cream, butter, cheese, ice-cream, poultry and eggs, fruits and vegetable and pork and bacon, soft drinks and aerated waters.~~
- (9) ~~To carry on business as jewellers, gold and silversmiths, dealers in china, curiosities, articles of vertu, coins, medals, bullion and precious stones, and as manufacturers of and dealers in gold and silver plate, plated articles, watches, clocks, chronometers, and optical and scientific instruments and appliances of every description.~~
- (10) ~~To advance and lend money on real, personal and mixed securities. On cash, credit, or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other obligations, or on rates or tolls, duly authorised to be made or levied by any Act of Parliament, or on the deposit of title deeds, wares and merchandise, bills of sale and lading, delivery orders, warehousemen and wharfingers’ certificate, notes, dock warrants, or other, mercantile indicia or tokens, bullion, stocks and shares.~~
- (11) ~~To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire-purchase or deferred payment or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising, or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual).~~
- (12) ~~To acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or~~

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY'S CONSTITUTION

guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

- (13) ~~To carry on the business of rubbermerchants, importers, exporters, agents, brokers, millers, manufacturers, producers, planters and to do anything connected with the rubber industry.~~
- (14) ~~To acquire, construct and own godowns, smoke houses, mills and factories for the purpose of storing, milling, smoking, concentrating and/or manufacturing rubber and/or rubber goods.~~
- (15) ~~To own, carry on and run all or any of the businesses of saw-millers, woodcutters, timber merchants, timber growers and to buy, sell, grow manipulate, import, export and deal in, timber and wood of all kinds and articles of all kinds in the manufacture of which timber or wood is used and also the businesses of foresters, charcoal burners and charcoal dealers, in Singapore, and the States of Malaysia and elsewhere.~~
- (16) ~~To carry on the business of logging operations, buying and selling logs of every description.~~
- (17) ~~To purchase or otherwise acquire timber leases, licences and lands, obtain rights and trade marks and to dispose of the same from time to time by way of sale, lease or otherwise.~~
- (18) ~~To carry on the business of manufacturers processors and merchants of wood, pulp and paper and of similar and related products and of byproducts of such in all its branches.~~
- (19) ~~To acquire, improve, manage, work, develop, exercise all rights in respect of lease, mortgage, sell, dispose of, turn to account, and otherwise deal with, property of all kinds, and in particular land, buildings, mines, mining rights, concessions, patents, business concerns and undertakings.~~
- (20) ~~To carry on the businesses as mechanical, mining and civil engineering, consultants, contractors and workers of all mechanical, mining and civil engineering works.~~
- (21) ~~To carry on the business of manufacturers and producers of and dealers in light fittings and signs of all types, souvenirs, advertising materials, electrical producers of all kinds, plastic products of all kinds, toys of all types, household utensils, die-casting, electro-plating, vacuum metallizing, chemicals of all kinds, packing materials of all types, trophies of all types and assembly of electronic components and electrical apparatus.~~

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

- (22) ~~To carry on the businesses of general and electrical engineers, electrical contractors, electricians, workers, repairers, dealers, distributors, agents and manufacturers of all kinds of domestic and commercial electrical equipment, appliances, accessories and parts including cookers, washers, transformers, accumulators, radios, speakers, tape recorders, lamps, light fittings, fans and all allied electrical apparatus and parts.~~
- (23) ~~To carry on business as general carriers, transporters, hauliers and forwarding agents, of all kinds, i.e., by rail, road, sea and air.~~
- (24) ~~To carry on and undertake the forwarding, packing, storage, warehousing, removal, carrying, delivering, purchase, sale, exchange, mortgaging, pledging, letting and exhibiting goods and chattels of every description.~~
- (25) ~~To operate a Service of Public Service Vehicles over such route or routes as may subsequently be approved of by the Directors of the Company upon such terms, and conditions as may be approved by the Authorities in Singapore, States of Malaya or other part of Malaysia.~~
- (26) ~~To carry on the business of advertising contractors and agents, and any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or arty part of the business, property and liability of any person, firm or company carrying on business as such contractors or agents, or any other business which may be usefully carried on in connection therewith.~~
- (27) ~~To construct, purchase, hire, and operate shopping centres for the sale supply and distribution to tourists and others all kinds of electric products, television and wireless sets, cameras and photographic equipment, silver ware, watches and docks, curios, novelties, souvenirs, glass ware, chinaware, porcelain products, musical instruments, textiles, dresses, sport and swim-wears and other wearing apparels and accessories, shoes, bags, cosmetics, fashion fabrics and all other kinds of products, goods, and general merchandise.~~
- (28) ~~To promote, establish and carry on business in Singapore, and such other countries as may be deemed profitable as proprietors and managers of cabaret, dance halls, theatres, cinemas, picture places, parks, gardens, grounds and other places of entertainment, amusement, recreation, and social activities, and to provide for the production, representation and performance of dances, vaudevilles, revues, floor shows, ballets, pantomines, burlesques, operas, film shows, spectacular pieces, promenade and other concerts and other musical and dramatic performances, entertainment, amusement and social activities.~~

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

- (29) ~~To carry on all or any of the business of restaurants, hotels, public houses, bars, beers houses, licenced victuallers, wine, liquor and spirit merchants, cafes, ice-cream shops, taverns, refreshment rooms, and kiosks, lodging houses, boarding houses, inns, eating houses, coffee shops, confectioners, tea houses, breweries, distillers, cigar and cigarette merchants, and all or any other businesses of general provisions and grocery dealers.~~
- (30) ~~To act as general or special agents or managers, or managing agents, in any place for any person or persons, public body or company, and to undertake and carry on the business of an investment, lending or agency company, and to exercise as principal or as trustee or agent for any person or persons for all or any of the subjects hereby authorized.~~
- (31) ~~To process, manufacture, buy, sell, export and import and render marketable and to carry on all or any of the businesses of manufacturers of and dealers in liquid milk, condensed, evaporated and powdered milk, albumen, rennet, case in whey, pasts and other products, and by products directly or indirectly connected with the dairying industry and of all or any substances directly or Indirectly used in or derived from all or any of the foregoing.~~
- (32) ~~To invest the funds of the Company in the purchase of buses, lorries, cars, ships, launches and the like which may be calculated directly or indirectly to be beneficial to the business activities of the Company.~~
- (33) ~~To carry on the business of ship charterers, stevedores, ship-chandlers, lighterage contractors and suppliers of coolies, tally clerics, carriages, dunnage and articles of every description for use in the shipping industry.~~
- (34) ~~To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.~~
- (35) ~~To carry on in any of their respective branches all or any of the businesses of quarry proprietors, stone and granite merchants, dealers, exporters and contractors, and to search for, win, raise, make marketable, use, sell and dispose of granite, stone, coal, mineral and mineral substances and products within or under any property of the Company, and to prepare and manufacture cement, lime, mortar, concrete, paving blocks, tar, macadam, bituminous road materials and all or any other of the materials or things which the Company may require or which may be useful for carrying on many of the abovementioned businesses.~~
- (36) ~~To carry on all or any of the businesses of merchants importers, exporters, and dealers in brick, timber, hardware and other building requisites, builders’ merchants brick and tile, terracotta makers, marble~~

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

~~manufacturers, masons, electrical and general engineers, metal founders, shipwrights, wharfingers, etc. carriers by sea or land, forwarding agents and commission and general agents, exporters, importers and merchants.~~

- ~~(37) To carry on any business relating to the working of minerals, the production and working of metals, and the production, manufacture, and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.~~
- ~~(38) To rear cattle, sheep, poultry and other domestic animals or birds and to carry on the businesses of dairy or poultry farmers and dealers in poultry or dairy produce or produce merchants, livestock breeders, butchers, bakers, confectioners, refreshment contractors, farmers, grocers, and general provision merchants and dealers in all other branches of business usually or conveniently connected with any such business.~~
- ~~(39) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company’s property or rights.~~
- ~~(40) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company.~~
- ~~(41) To apply for, purchase, or otherwise acquire any patents, patent rights copyrights, trademarks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company; and to use, exercise, develop, or grant licences in respect of, or otherwise run to account, the property, rights, or information so acquired.~~
- ~~(42) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company.~~

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

- (43) ~~To take or otherwise acquire, and hold shares, debentures, or other securities of any other company.~~
- (44) ~~To enter into any arrangements with any Government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the company’s objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.~~
- (45) ~~To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the company or of its predecessors in business, or the dependants or connections of any such persons, and to grant pensions and allowances and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.~~
- (46) ~~To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company.~~
- (47) ~~To purchase, take on lease or in exchange, hire, and otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock in trade.~~
- (48) ~~To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, dock works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the company’s interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.~~
- (49) ~~To invest and deal with the money of the company not immediately required in such manner as may from time to time be thought fit.~~
- (50) ~~To borrow or raise or secure the payment of money in such manner as the company may think fit and to secure the same or the repayment or performance of any debt liability, contract, guarantee or other engagement incurred or to be entered into by the company in any way and in particular by the issue of debentures perpetual or otherwise,~~

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

charged upon all or any of the company’s property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.

- (51) ~~To remunerate any person or company for service rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company’s capital or any debentures, or other securities of the company, or in or about the organization’s formation, or promotion of the company or the conduct of its business.~~
- (52) ~~To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.~~
- (53) ~~To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company.~~
- (54) ~~To adopt such means of making known and advertising the business and products of the company as may seem expedient.~~
- (55) ~~To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant, and to pay for aid in, and contribute towards carrying the same into effect, and to appropriate any of the company’s shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.~~
- (56) ~~To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company’s interests.~~
- (57) ~~To procure the company to be registered or recognized in any country or place outside Singapore.~~
- (58) ~~To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company.~~
- (59) ~~To issue and allot fully or partly paid shares in the capital of the company in payment or part payment of any movable or immovable property properly purchased or otherwise acquired by the company or any services rendered to the company.~~

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

- ~~(60) To distribute any of the property of the company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.~~
- ~~(61) To transact or carry on all kinds of agency business and in particular in relation to purchase and sale of all types of goods and property, the investment of money, the negotiation of loans and the collection and payment of money.~~
- ~~(62) To act as agents for the issue of any bills, bonds, shares, debentures or debenture stock, whether or not offered to the public for subscription, and to guarantee the subscription of any such securities or shares, and to act as trustees, executory or administrator with or without remuneration, and to under take trusts of all kinds and the conduct of any business connected with trusts of tiny description or the estate of deceased persons, and to receive for safe custody all documents relating thereto.~~
- ~~(63) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company’s property of whatsoever kind sold by the company, or any money due to the company from purchasers and others.~~
- ~~(64) To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.~~
- ~~(65) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.~~
- ~~(66) To make donations for patriotic or for charitable purposes.~~
- ~~(67) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.~~

~~AND IT IS HEREBY DECLARED that the intention is that the objects specified in each of the paragraphs of this clause shall (except where otherwise expressed in such paragraph) be construed in the most liberal way and shall be in no way limited or restricted by reference to or inference from the terms of the first or any other paragraph or the name of the Company and the word “company” in this clause (except where used in reference to this Company) shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Singapore elsewhere~~

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

4.C. The liability of the members is limited.

5.D. ~~The capital of the company is S\$1,000,000.00 divided into 1,000,000 Ordinary Shares of S\$1.00 each.~~

~~The~~Subject to applicable laws and provisions of the Listing Manual and such limitations thereof as may be prescribed by the Exchange, the Company has power to increase its capital by the issue of new shares of such amount as it thinks expedient and to divide the shares in the original or any additional capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges and conditions, and to reduce capital, and to consolidate and divide its capital into shares of larger or less amount than its existing shares and to convert paid up capital into stock and reconvert the same into shares.

~~At the Annual General Meeting of the Company held on 17 December 1999. The authorised share capital of the Company was increased from S\$30,000,000 divided into 600,000,000 ordinary shares of S\$0.05 each to S\$50,000,000 divided into 1,000,000,000 ordinary shares of S\$0.05 each by the creation of 400,000,000 ordinary shares of S\$0.05 each.~~

E. Subject to the provisions of the Act and any other written law and the Constitution, the Company has:-

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

~~The subscribers are desirous of being formed into a company in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the capital of the company set out opposite their respective names in the last preceding paragraph hereof.~~

Names, Addresses and Descriptions of Subscribers.	Number of Shares Taken by each Subscriber
[NG TIONG KHENG 15, BELIMBING AVENUE SINGAPORE 1334 Businessman]	ONE
[NG KHIM GUAN G7, TAI HWAN HEIGHTS SINGAPORE 1955 Businessman]	TWO
Total number of shares taken...	TWO

Dated this [■] day of [■]

Witness to the above signatures:— _____

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

The Companies Act (Cap. 50)

Company Limited by Shares

ARTICLES OF ASSOCIATION OF DATAPULSE TECHNOLOGY LIMITED

PRELIMINARY

1. The regulations contained in ~~Table “A” in the Fourth Schedule to the model constitution prescribed under Section 36(1) of the Companies Act (Cap. 50)~~ shall not apply to the Company, but ~~that~~ following ~~that~~ shall, subject to repeal, addition and alteration as provided by the Act or ~~these Articles~~ this Constitution, be the regulations of the Company.

2. In these ~~Articles~~ Regulations, if not inconsistent with the subject or context, 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:

Table ‘A’ Model
constitution
not to apply

Words

Meanings

“Account Holder”

~~A person who has a securities account directly with the Depository and not through a Depository Agent.~~

“address” or
“registered
address”

In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.

“Alternate Director”

An Alternate Director appointed pursuant to ~~Article 105.~~ Regulation 106.

“The Act”

The Companies Act, (Cap, 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

“These Articles”	These Articles of Association or other regulations of the Company for the time being in force.
“book-entry securities”	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“CDP or the Depository”	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
“The Company”	The abovenamed Company by whatever name from time to time called.
“Depositor”	A person being an Account Holder or a Depository Agent but does not include a Sub-Account Holder.
“Depository Agent”	A member company of the Exchange, a trust company (registered under the Trust Companies Act (Cap. 336)), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap, 186)) or any other person or body approved by the Depository who or which:— (a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and (c) establishes an account in its name with the Depository.

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

“Depository Register”	A register maintained by the Depository in respect of book-entry securities.
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes bonus.
“Exchange”	The Stock Exchange of Singapore Limited and, where applicable, its successors in <u>titleSingapore Exchange Securities Trading Limited and shall include any successor entity or body thereof for the time being.</u>
<u>“the Listing Manual”</u>	<u>The Listing Manual of the Exchange.</u>
“Market day”	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Paid up”	Includes credited as paid up.
“Register of Members”	The Register of Members of the Company <u>pursuant to Section 190 of the Act.</u>
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under these Articles <u>Regulations</u> and shall include any person entitled to perform the duties of Secretary temporarily.

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

“Securities Account”	In the case of an Account Holder, the securities account of such Account Holder maintained with the Depository and, in the case of a Depository Agent, the securities account of such Depository Agent maintained with the Depository.
“Singapore”	The Republic of Singapore.
“Sub-Account Holder”	A holder of an account maintained with a Depository Agent.
“Treasury Shares”	<u>Means the shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B and 76G of the Act.</u>
“Writing” and “Written”	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
“Year”	Calendar year.

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

The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in ~~section 130A of the~~ Securities and Futures Act (Cap. 289) of Singapore.

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

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore.

References to the expressions “Member” or to a “holder of any share” shall, subject to these ~~Articles~~Regulations, be to a registered holder of shares in the Company, *or* where such registered holder is the Depository, the Depositor on behalf of whom the Depository holds the shares.

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

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 shall ~~if, if~~, if not inconsistent with the subject or context, bear the same meaning in these ~~Articles~~Regulations.

The head notes and marginal notes are inserted for convenience only and shall not affect the construction of these ~~Articles~~Regulations.

REGISTERED OFFICE

3. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.
4. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these ~~Articles~~Regulations is expressly or by implication authorised to be undertaken by the Company 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.
Any branch of business either expressly or by implication authorised may be undertaken by Directors
5. The Company is a public company.
Public company
6. ~~[Deleted]~~
- 7-6. Save to the extent permitted by the Act none of the funds of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company’s shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company ~~{(or its holding company, if any)}~~.
Company’s shares as security

ISSUE OF SHARES

7. The rights attaching to a shares of a class other than ordinary shares shall be expressed in this Constitution.
Shares of a class other than ordinary shares
8. Subject to the Act and these ~~Articles~~Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article~~Regulation 49, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over shares or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit and subject to applicable laws and such limitations thereof as may be prescribed by the Exchange, as applicable, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

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, provided always that:

- (i) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
 - (ii) (subject to any direction to the contrary which may be given by the Company in General Meeting or except as permitted under the ~~listing rules of the Exchange~~Listing Manual), 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 provisions of the second sentence of ~~Article~~Regulation 49(1) with such adaptations as are necessary shall apply; and
 - (iii) any other issue of shares, the aggregate of which would exceed the limits referred to in ~~Article~~Regulation 49(2), shall be subject to the approval of the Company in General Meeting.
9. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange or any stock exchange upon which shares of the Company may be listed. In such an event, the total number of preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- 9 (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
- ~~9A.~~ 10. 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.
- Rights attached to certain shares

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

VARIATION OF RIGHTS

- | | | |
|-------------------|--|---|
| 10.
<u>11.</u> | (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act <u>and applicable laws and the rules of the Listing Manual and such other limitations as may be prescribed by the Exchange (as applicable)</u> , whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holder of shares of the class and to every such Special Resolution the provisions of Section 134 <u>184</u> of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of these Articles <u>Regulations</u> relating to General Meetings shall <i>mutatis mutandis</i> apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney 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 the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting. | Variation of rights |
| | (2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS <u>Provided always</u> that where the necessary majority for such a special resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the Meeting ¹ shall be as valid and effectual as a special resolution carried at the Meeting. | Rights of Preference Shareholders |
| 11.
<u>12.</u> | The rights conferred upon the holders of the shares of any class issued <u>issued</u> with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles <u>Regulations</u> as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. | Creation or issue of further shares with special rights |
| 12.
<u>13.</u> | (1) The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. | Power to pay commission and brokerage |

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

- (2) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company’s share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.
- ~~13.~~ 14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital
- ~~14.~~ 15. (1) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these ArticlesRegulations or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in these ArticlesRegulations concerning or relating to the Depository or the Depository Agents or Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to ~~Section 92~~ of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or the Depository Agents or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust. Exclusion of equities
- (2) Shares may be registered in the name of an incorporated company or other corporate body. Who may be members
- ~~15.~~ 16. (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 or administrators of the estate of a deceased Member. Joint Holders
- (2) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall,

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

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

~~16.~~ No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share. Fractional part of a share

~~17.~~ If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments

SHARE CERTIFICATES

~~18.~~ The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal or signed in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary For the purpose, and shall specify the number and class of shares to which it relates and the amounts paid and the amounts unpaid if any) thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company the manner set out in the Act and shall be issued in accordance with the requirements of the Act. Share certificates

~~19.~~ Shares must be allotted within 10 Market Days of the final closing date for an issue of shares. Certificates registered in the name of CDP or its nominee must be despatched within 5 Market Days of the date of allotment. CDP must dispatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days after lodgement of any transfer. Every Member shall be entitled to receive share certificates in reasonable denomination for his holding and where a charge is made for certificates, such charge shall not exceed two dollars. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or Entitlement to certificate

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

certificates for the balance of such shares issued in lieu and the Member shall pay a fee not exceeding S\$2 for each such new certificate as the Directors may ~~determined~~. ~~PROVIDED~~determine. Provided that where the Member is a Depositor, the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

- | | | |
|--------------------------------------|--|--|
| <p>20.
<u>21.</u></p> | <p>(1) Subject to the provisions of the Act, if any <u>share</u> certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of <u>indemnity</u> (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery <i>up</i> of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.</p> | <p>New certificates may be issued</p> |
| <p>22.
<u>23.</u></p> | <p>(2) When any shares under the powers in these Articles<u>Regulations</u> herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.</p> | <p>New certificate in place of one not surrendered</p> |

TRANSFER OF SHARES

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|--------------------------------------|---|-----------------------------------|
| <p>21.
<u>22.</u></p> | <p>Subject to these Articles<u>Regulations</u>, any person entered in the Register of Members as the registered holder of shares may transfer all or any of his shares but every transfer must be in writing and in the form for the time being approved by the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.</p> | <p>Form of transfer of shares</p> |
| <p>22.
<u>23.</u></p> | <p>The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is CDP shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of CDP. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.</p> | <p>Execution</p> |
| <p>23.
<u>24.</u></p> | <p>No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind<u>who is incapable of managing himself or his affairs</u>.</p> | <p>Person under disability</p> |

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

24. (1) There shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules of the Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give notice to both the transferor, the transferee and the lodging broker written notice of their refusal to register the transfer and the precise reasons therefor within 10 Market Days after the date when the transfer was lodged with the Company.
25. (2) The Directors may decline to register any instrument of transfer unless:–
- (i) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which ~~it~~ the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
25. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
26. (2) The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed and was a valid instrument and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective

Directors' power to decline to register

Retention of transfers

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

document in accordance with the recorded particulars thereof in the books or records of the Company. ~~PROVIDED~~Provided that:–

- (i) the Company shall adequately record for future reference the information required to be contained in any company records;
- (ii) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (iii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and
- (iv) references herein to the destruction of any document include references to the disposal thereof in any manner.

~~26.~~ 27. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register shall not be closed for more than thirty days in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made. Closing of Register

~~27.~~ 28. (1) Nothing in these ~~Articles~~Regulations shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment

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

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

- (3) The provisions in these ArticlesRegulations relating to the transfer, transmission or certification of shares shall not apply to the transfer of book-entry securities.
- Book entry securities

TRANSMISSION OF SHARES

- ~~28.~~
29. (1) In case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him.
- Transmission on death

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

- ~~29.~~
30. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these ArticlesRegulations relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.
- Person becoming entitled on death or bankruptcy of Member may be registered

- ~~30.~~
31. Save as otherwise provided by or in accordance with these ArticlesRegulations, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. The Directors may at the time give notice requiring any such person to elect whether to be registered himself as a member in the Register of Members or, (where the person
- Rights of unregistered executors and trustees

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

entered in the Register of Members as the registered holder of a share is the Depository), entered in the Depository Register or to transfer the share and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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| <p>31.
<u>32.</u></p> | <p>There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.</p> | <p>Fee for registration of probate, etc.</p> |
|--------------------------------------|---|--|

CALL ON SHARES

- | | | |
|--------------------------------------|---|------------------------------------|
| <p>32.
<u>33.</u></p> | <p>The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days’ notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.</p> | <p>Calls on shares</p> |
| <p>33.
<u>34.</u></p> | <p>A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.</p> | <p>Time when made</p> |
| <p>34.
<u>35.</u></p> | <p>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding twelve per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.</p> | <p>Interest on calls</p> |
| <p>35.
<u>36.</u></p> | <p>Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for the purposes of these <u>ArticlesRegulations</u> be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these <u>ArticlesRegulations</u> as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> | <p>Sum due to allotment</p> |
| <p>36.
<u>37.</u></p> | <p>The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.</p> | <p>Power to differentiate</p> |
| <p>37.
<u>38.</u></p> | <p>The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of</p> | <p>Payment in advance of calls</p> |

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls’ then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting eight percent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

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|--------------------------------------|--|--|
| <p>38.
<u>39.</u></p> | <p>If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued.</p> | <p>Notice requiring payment of calls</p> |
| <p>39.
<u>40.</u></p> | <p>The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.</p> | <p>Notice to state time and place</p> |
| <p>40.
<u>41.</u></p> | <p>If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.</p> | <p>Forfeiture on non-compliance with notice</p> |
| <p>41.
<u>42.</u></p> | <p>A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorize some person to transfer a forfeited or surrendered share to any such person as aforesaid.</p> | <p>Sale of shares forfeited</p> |
| <p>42.
<u>43.</u></p> | <p>A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at twelve per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the</p> | <p>Rights and liabilities of Members whose shares have been forfeited or surrendered</p> |

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Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

- ~~43.~~ The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
44. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.
- ~~45.~~ The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns, as he may direct.
- ~~46.~~ A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal or signed in the manner set out in the Act for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share, or (where the person entered in the Register of Members as the registered holder of a share is the Depository) in the Depository Register in respect of the share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.
- Company's
lien
- Sale of shares
subject to lien
- Application of
proceeds of
such sale
- Title to shares
forfeited or
surrendered or
sold to satisfy
a lien

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

ALTERATION OF CAPITAL

47. [Deleted]
48. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these ~~Articles~~Regulations and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. Rights and privileges of new shares
49. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such persons 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. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation. Issue of new shares to Members
- (2) Notwithstanding ~~Article~~Regulation 49(1), 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 Resolutions, to:
- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

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- (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:

- (aa) 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 50 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 (bb) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 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 (bb) below);
- (bb) (subject to such manner 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 (aaa) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time the Ordinary Resolution is passed, after adjusting for:
- (i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time the Ordinary Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
- (cc) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these presents; and
- (dd) (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 and the listing rules of the Exchange (whichever is the earliest).

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- (3) Notwithstanding ~~Article~~Regulation 49(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
50. Except so far as otherwise provided by the conditions of issue or by the ~~Articles~~Regulations, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of these ~~Articles~~Regulations with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of ArticlesRegulations
51. ~~The~~Subject to applicable laws and the rules of the Listing Manual and such other limitations as may be prescribed by the Exchange (as applicable), the Company may by Ordinary Resolution:– Power to consolidate, cancel and subdivide shares
- (i) consolidate and divide all or any of its shares;
- (ii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;~~and~~
- (iii) ~~subject to the provisions of these Articles and the Act, convert its share capital or any class of shares into any other class of shares from one currency to another currency.~~
52. (1) ~~The~~Subject to applicable laws and the rules of the Listing Manual and such other limitations as may be prescribed by the Exchange (as applicable), the Company may by Special Resolution:– Power to reduce capital
- (i) reduce its share capital, or any other undistributable reserve in any manner; ~~and subject to any incident authorised and consent required by law.~~
- (ii) convert any class of shares into any other class of shares.
- (2) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share that is so purchased or acquired by the Company shall be ~~deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire, and the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled. Upon~~

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

~~cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.~~ dealt with in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.

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| 53. | The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. | Power to convert into stock |
| 54. | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles <u>Regulations</u> as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine. | Transfer of stock |
| 55. | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of the stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stockholders |
| 56. | All provisions of these Articles <u>Regulations</u> applicable to paid up shares shall apply to stock and the words “share” and “shareholder” or similar expression herein shall include “stock” or “stockholder”. | Interpretation |

GENERAL MEETINGS

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| 57. | (1) Subject to the provisions of the Act the <u>The</u> Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall lapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held <u>General Meeting at such time and place as the Directors shall appoint in Singapore subject to and in accordance with the provisions of the Act.</u> | Annual General Meeting |
| | (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. | <u>Extraordinary General Meetings</u> |

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58. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section ~~175~~176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Calling of
Extraordinary
General
Meetings

NOTICE OF GENERAL MEETING

59. (1) Any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' (or by such other-period as may be prescribed by the Act or the Exchange) notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days (or by such other period as may be prescribed by the Act or the Exchange) notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange. Provided that a General Meeting, notwithstanding that it has been called by shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:—
- (i) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (ii) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.
- (2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

Notice of
meetings

60. (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 a proxy need not be a Member of the Company.
- (2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

Contents of
notice

Notice of
Annual
General
Meeting

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

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| | <p>(3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.</p> | <p>Nature of special business to be specified</p> |
| 61. | <p>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:–</p> <p>(i) declaring dividends;</p> <p>(ii) reading, considering and adopting the balance sheet<u>financial statements</u>, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet<u>financial statements</u>;</p> <p>(iii) appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and</p> <p>(iv) electing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.</p> <p>All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.</p> | <p>Routine business</p> |
| 62. | <p>Any notice of a 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.</p> | <p>Special business</p> |

PROCEEDINGS AT GENERAL MEETINGS

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| 63. | <p>No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Article<u>Regulation</u>, “Member” includes a person attending by proxy or by attorney or as representing a corporation which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of Treasury Shares. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.</p> | <p>Quorum</p> |
| 64. | <p>If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.</p> | <p>Adjournment if quorum not present</p> |

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| 65. | Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. | Resolutions in writing |
| 66. | The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or; if no Director is present or if all the Directors present decline to take the Chair, one of their number present to be Chairman. | Chairman |
| 67. | The Chairman may, with the consent of any 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 except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. | Adjournment |
| 68. | <u>If required by the Listing Manual, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).</u> | <u>Mandatory Polling</u> |
| 68.
69. | At Subject to Regulation 68, at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:–

(i) by the Chairman (being a person entitled to vote thereat); or

(ii) by at least five Members present in person or by proxy or in the case of a corporation by a representative and entitled to vote thereat or any combination of at least five such Members or proxies; or

(iii) by any Member or Members present in person by proxy, or where such a Member has appointed two proxies, any one of such proxies, or in the case of a corporation by a representative, or any number or combination of such Members or proxies, holding or representing (as the case may be) not less than one-tenth <u>five per cent</u> of the total voting rights of all the Members having the right to vote at the Meeting; or

(iv) by a Member or Members present in person or by proxy, or where such a Member has appointed two proxies, any one of such proxies or in the case of a corporation by a representative or any number of combination of such Members or proxies, holding or representing not less than | Method of voting where <u>mandatory polling not required</u> |

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

~~one-tenth~~five per cent of the total number of paid-up shares in the Company (excluding Treasury Shares) conferring a right to vote at the Meeting,

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried unanimously or by a particular majority *or* lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

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| <p>69.
<u>70.</u></p> | <p>If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers <u>who shall be independent of the persons undertaking the polling process</u> and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</p> | <p>Taking a poll</p> |
| <p>70.
<u>71.</u></p> | <p>If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.</p> | <p>Votes counted in error</p> |
| <p>71.
<u>72.</u></p> | <p>Save as provided below, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as a proxy of a Member.</p> | <p>Chairman’s casting vote</p> |
| <p>72.
<u>73.</u></p> | <p>A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.</p> | <p>Time for taking a poll</p> |
| <p>73.
<u>74.</u></p> | <p>The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.</p> | <p>Continuance of business after demand for a poll</p> |

VOTES OF MEMBERS

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| <p>74.
<u>75.</u></p> | <p>Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares <u>in accordance with these Regulations and for the time being forming part of the capital of the Company and to Article 9A Regulation 10</u> each Member entitled to vote may vote in person or by proxy or attorney or in the case of a corporation by a representative. On a show of hands every Member<u>Every</u></p> | <p>Voting rights of Members</p> |
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APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

~~member who is present in person or by~~ in proxy or in the case of a corporation by a representative shall have one vote provided that if ~~shall:~~

- (a) ~~on a poll, have one vote for every share which he holds or represents;~~
and
- (b) ~~on a show of hands, have one vote, Provided Always That:–~~
 - (i) ~~in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of that Member or, failing such determination, only one of the two proxies as determined 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 on a poll, every;~~
 - (ii) ~~in the case of a Member who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote for each share which he holds or represents a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.~~

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

Voting rights
of joint holders

~~76.~~ A Member of ~~unsound mind~~ who becomes incapable of managing himself or
77. his affairs or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~ seventy-two hours before the time appointed for holding the Meeting.

Voting rights
of Members of
unsound mind

~~77.~~ Subject to the provisions of these ~~Articles~~ Regulations, every Member either
78. personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid ~~PROVIDED~~ provided that where a Member is a Depositor, the Depositor shall only be entitled to attend any general meeting and to speak and vote

Right to vote

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thereat if his name is shown in the Depository Register maintained by CDP at a time not earlier than ~~48~~seventy-two hours prior to the time of the relevant general meeting (the “cut off time”) as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled then to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at the cut-off time, according to the records of CDP as supplied by CDP to the Company, or where a Depositor has apportioned the balance standing to his Securities Account between two ~~(2)~~ proxies, to apportion the said number of shares between the two ~~(2)~~ proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares specified by the Depositor in the instrument of proxy, or where the balance standing to a Depositor’s Securities Account has been apportioned between two ~~(2)~~ proxies the aggregate number of shares specified by the Depositor in the instruments of proxy, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

~~78.~~
79. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive. Objections

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

PROXIES

~~80.~~
81. (1) ASave 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 appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy; and

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(b) a Member who is a relevant intermediary may appoint not 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 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 instrument of proxy.

~~(2) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named~~The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, have regard to the instructions (if any) given and the notes (if any) set out in the instrument of proxy.

~~81.~~ A proxy need not be a Member of the Company, and shall be entitled to vote
~~82.~~ on a show of hands on any matter at any General Meeting.

Proxy need not be a Member

~~82.~~ (1) An instrument appointing a proxy for any Member shall be in writing in
~~83.~~ any usual form or any other form which the Directors may approve and:-

Instrument appointing a proxy

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

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

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- (2) ~~The instrument of proxy shall be under the hand of the Member, or by its attorney duly authorised in writing, or if the Member is a corporation, under seal or under the hand of its attorney duly authorised in writing. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the Member or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and:~~
- Delivery of instrument of proxy to Company
- (i) ~~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 Meeting;~~
- (ii) ~~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 meeting,~~
- ~~in either case not less than ~~forty-eight~~seventy-two hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.~~
- (3) The signature of such instrument need not be witnessed. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.
- Signature need not be witnessed
- (4) The Directors may, for the purposes of Regulations 83(1)(i)(B) and 83(1)(ii)(B), approve the method and manner for an instrument appointing to be authorised and designate procedures for authenticating any such instrument, for application to such Members or class of Members as they may determine and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company. Where the Directors do not so approve and designate in relation to a Member (whether a class of otherwise), Regulation 83(1)(i)(A) and/or (as the case may be) 83(1)(ii)(A) shall apply.
- Directors' discretion to authorise and authenticate
- (5) The Director 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 83(1)(ii). Where the Directors do not so specify in relation to a Member (whether of a class of otherwise), Regulation 83(1)(i) shall apply.
- Directors' discretion in specifying means of electronic delivery

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| 83.
84. | An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates. PROVIDED <u>Provided</u> that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered <u>in accordance with Regulation 83</u> for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Unless otherwise instructed, the proxy will vote as he thinks fit. | Form of proxies |
| 84.
85. | A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles <u>Regulations</u> shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation <u>in</u> writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. | Intervening death or insanity of principal not to revoke proxy |
| 85.
86. | Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting, of the company <u>Company</u> or of any class of Members of the Company and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purpose of these Articles <u>Regulations</u> and subject to the Act, be deemed to be present in person at any such Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation <u>or signed in the manner set out in the Act</u> as conclusive evidence of the appointment or revocation of appointment of a representative under this Article <u>Regulation</u> . | Corporations acting by representatives |
| <u>DIRECTORS AND CHIEF EXECUTIVE OFFICERS</u> | | |
| 86.
87. | Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two. | Appointment and number of Directors |
| 87. | [Deleted] | First Directors |
| 88. | The first Directors of the Company are NG TIONG KHENG and NG KHIM GUAN @ NGADIMIN. | |
| 88.
89. | A Director need not be a Member and shall not be required to hold any share qualification unless and until determined by the Company in General Meeting and shall be entitled to attend and speak at General Meetings but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment. | Qualifications |

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| 89-
90. | (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. | Fees |
| | (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in Article 89 <u>Regulation 90(3)</u> . | Extra
Remuneration |
| | (3) The remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turn over, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover. | Remuneration
of Director |
| 90-
91. | The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. | Expenses |
| 91-
92. | (1) Subject to Section 168 of the Act, the Directors may pay a pension or allowance (either revocable or irrevocable and either subject or not subject to any terms and conditions) to any Executive Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company or under any related corporation or on or after his death to his widow or other dependants. | Pensions |
| | (2) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependants of such persons and to make contributions out of the Company’s money for any such schemes or funds. | Benefits for
staff |

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| | <p>(3) The expression “subsidiary” for the purposes of these Articles<u>Regulations</u> shall mean any corporation which is deemed to be a subsidiary of the Company in terms of Section 5 of the Act.</p> | <p>Definitions of related corporation</p> |
| | <p>(4) In these Articles<u>Regulations</u> the expression “Executive Director” shall mean and include any Director, including a Managing Director who has been or is engaged substantially whole time in the business of the Company or of any subsidiary or partly in one and partly in another.</p> | <p>Definition of Executive Director</p> |
| <p>92.
<u>93.</u></p> | <p>(1) Other than the office of Auditors, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a Member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.</p> <p>(2) No Director or intending Director or <u>Chief Executive Officer</u> or intending <u>Chief Executive Officer</u> shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange.</p> <p>(3) No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of any lawful indemnity.</p> | <p>Powers of Directors to hold office of profit and to contract with Company</p> |
| <p>93.
<u>94.</u></p> | <p>(1) A Director or <u>Chief Executive Officer</u> may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.</p> | <p>Holding of office in other companies</p> |

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

Exercise of
voting power

MANAGING DIRECTORS

94. The Directors may from time to time appoint one or more of their body to be
95. Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
95. ~~[Article 95 replaced] [Form 11 dated 29 November 2002]~~A Managing
96. Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director. For the avoidance of doubt, the Managing Director shall be taken into account in determining the total number of Directors to retire by rotation.
96. The remuneration of a Managing Director shall from time to time be fixed by
97. the Directors and may subject to these ~~Articles~~Regulations be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
97. A Managing Director shall at all times be subject to the control of the
98. Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these ~~Articles~~Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Appointment
of Managing
Directors

Managing
Director not to
be subject to
retirement by
rotation

Remuneration
of Managing
Director

Powers of
Managing
Director

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VACATION OF OFFICE OF DIRECTORS

98. The office of a Director shall be vacated on any one of the following events,
99. namely:– Vacation of
office of
Director
- (i) if he is prohibited from being a Director by reason of any order made under the Act;
 - (ii) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
 - (iii) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (iv) if he resigns by writing under his hand left at the Office;
 - (v) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
 - (vi) if he should become of unsound mind or bankrupt during his term of office;
 - (vii) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
 - (viii) if he is removed by the Company in General Meeting pursuant to these ArticlesRegulations; or
 - (ix) subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years.
99. In accordance with the provisions of Section 152 of the Act, the Company
100. may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these ArticlesRegulations or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy. Removal of
Directors

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ROTATION OF DIRECTORS

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| <p>100. Subject to these Articles<u>Regulations</u> and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not greater than one-third shall retire from office PROVIDED THAT<u>provided that</u> all Directors shall retire from office at least once every three years.</p> | <p>Retirement of Directors by rotation</p> |
| <p>101. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.</p> | <p>Selection of Directors to retire</p> |
| <p>102. The Company at the Meeting at which a Director retires under any provision of these Articles<u>Regulations</u> may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:–</p> <p>(i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or</p> <p>(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or</p> <p>(iii) such Director has attained any retiring age applicable to him as a Director.</p> | <p>Filing vacated</p> |
| <p>103. A person who is not a retiring director shall be eligible for appointment as a Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the day appointed for the Meeting, left at the Office notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days’ notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the Meeting at which the election is to take place.</p> | <p>Notice to intention to appoint Director</p> |
| <p>104. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director <u>provided that such person has not been disqualified from acting as a Director in any jurisdiction</u>, but the total number of Directors shall not at any time exceed the maximum number fixed by these Articles<u>Regulations</u>. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election <u>(and must be</u></p> | <p>Directors’ power to fill casual vacancies and to appoint additional Directors</p> |

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re-elected at that Annual General Meeting in order to continue to hold office after such Annual General Meeting), but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

ALTERNATE DIRECTORS

- ~~105.~~ 106. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment as entitled to receive any remuneration from the Company. An Alternate Director may be removed by resolution of the Board. Alternate
Directors
- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No person shall be appointed the Alternate Director for more than one Director.

PROCEEDINGS OF DIRECTORS

- ~~106.~~ 107. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to the ~~Articles~~Regulations, questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote, except when only two Directors are present and form a quorum or only two Directors are competent to vote on the question. Meetings of
Directors
- (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director. Who may
summon
meeting of
Directors

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- (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.
- (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, or audiovisual or electronic or other communications equipment by means of which all persons participating in the meeting can hear and, where possible, see each other simultaneously and instantaneously, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting, and such a meeting shall be deemed to have been held at the place where the chairman of the meeting is present; Provided that this sub-Article Regulation shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Article 112) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.

~~107.~~ 108. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless fixed otherwise shall be a majority of the Directors. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum

~~108.~~ 109. A Director, notwithstanding his interest may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these ArticlesRegulations or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. A Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest. Relaxation of restriction on voting

~~109.~~ 110. The Directors may act notwithstanding any vacancies but if and so long as that number of Directors is reduced below the minimum number fixed by or in accordance with these ArticlesRegulations the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. Proceedings in case of vacancies

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| 110.
<u>111.</u> | The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman’s absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman’s right to a second or casting vote where applicable. | Chairman of Directors |
| 111.
<u>112.</u> | A resolution in writing signed, by a majority of the Directors for the time being in Singapore and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more of the Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes 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 in writing |
| 112.
<u>113.</u> | 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 them by the Directors. | Power to appoint committees |
| 113.
<u>114.</u> | The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions of these Articles <u>Regulations</u> regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article <u>Regulation</u> . | Proceedings at committee meetings |
| 114.
<u>115.</u> | All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts of Directors in spite of some formal defect |

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GENERAL POWERS OF DIRECTORS

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| <p>115. <u>116.</u> The Management of the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by these Articles<u>Regulations</u> or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting, provided always that the Directors shall not carry into effect any sale or proposals for disposing the whole or substantially the whole of the Company’s undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this Article<u>Regulation</u> shall not is<u>be</u> limited or restricted by any special authority or power given to the Directors by any other Article<u>Regulation</u>.</p> | <p>General power of Directors to manage Company’s business</p> |
| <p>116. <u>117.</u> The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorize the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointment<u>appointed</u>, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.</p> | <p>Power to establish local boards, etc.</p> |
| <p>117. <u>118.</u> The Directors may from time to time by power of attorney under the Seal <u>or signed in the manner set out in the Act</u> appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles<u>Regulations</u>) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.</p> | <p>Power to appoint attorneys</p> |
| <p>118. <u>119.</u> The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Register.</p> | <p>Power to keep a branch register</p> |

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- ~~119.~~ All cheques, promissory notes, drafts, bills of exchange and other
120. negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

Signatures of
cheques and
bills

BORROWING POWERS

- ~~120.~~ The Directors may at their direction exercise every borrowing power vested
121. in the Company by its Memorandum of Association or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.

Directors’
borrowing
powers

ASSOCIATE DIRECTORS

- ~~121.~~ The Directors may from time to time appoint any person to be an associate
~~122.~~ Director and may from time to time cancel any such appointment. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed but a person so appointed shall not have any right to attend at any meeting of the Directors except by invitation of the Directors and an associate Director shall not be entitled to a vote at any meeting of the Directors nor shall he be deemed to be a Director for any purposes whatsoever. [Deleted]

Associate
Directors

SECRETARY

- ~~122.~~ The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or
123. Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit provided that such person has not been debarred under the Act from acting as a Secretary, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof.

Secretary

SEAL

- ~~123.~~ (1) The Directors shall provide for the safe custody of the Seal, which shall
124. only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of these ~~Articles~~ Regulations as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose;

Seal

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

- (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors; Official Seal
- (3) For the purposes of ~~Article 18~~, Regulation 19, the Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal”. Share Seal

AUTHENTICATION OF DOCUMENTS

- ~~124.~~ Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents
- ~~125.~~ A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding ~~Article~~ Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this ~~Article~~ Regulation may be made by 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. Certified copies of resolution of the Directors

DIVIDENDS AND RESERVES

- ~~126.~~ The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided}) no dividend shall be payable except out of the profits of the Company. Payment of dividends
- ~~127.~~ Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member, but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purpose of this ~~Article~~ Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amount paid or credited as paid on the shares during any portion or portions of the period ~~in~~ respect Apportionment of dividends

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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 shares shall rank for dividend accordingly.

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| <p>128.
<u>129.</u></p> | <p>If, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.</p> | <p>Payment of preference and interim dividends</p> |
| <p>129.</p> | <p>[Deleted]</p> | <p>Share premium account</p> |
| <p>130.</p> | <p>No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.</p> | <p>Dividends not to bear interest</p> |
| <p>131.</p> | <p>The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.</p> | <p>Deduction of debts due to Company</p> |
| <p>132.</p> | <p>The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> | <p>Retention of dividends on shares subject to lien</p> |
| <p>133.</p> | <p>The Directors may retain the dividends payable on shares in respect of which any person is under these shares Articles<u>Regulations</u>, as to the transmission of shares, entitled to become a Member, or which any person under these Articles<u>Regulations</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.</p> | <p>Retention of dividends on shares pending transmission</p> |
| <p>134.</p> | <p>The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.</p> | <p>Unclaimed dividends</p> |

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135. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such ~~Resolution~~ resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie
136. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such persons and such address as such persons may by writing direct ~~PROVIDED~~ provided that where the Member is a Depositor, the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque

SCRIP DIVIDEND SCHEME

137. 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 subject to compliance with the Listing Manual may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

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 137;

- (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 ordinary shares in respect of which 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 any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing 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 available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (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 holders of the elected ordinary shares on such basis.
138. (a) The ordinary shares allotted pursuant to the provisions of Regulation 137 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.

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- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 137, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
139. The Directors may, on any occasion when they resolve as provided in Regulation 137, determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, Regulations 137 to 141 shall be read and construed subject to such determination.
140. The Directors may, on any occasion when they resolve as provided in Regulation 137, further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register 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 entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
141. Notwithstanding the foregoing Regulations 137 to 141, if at any time after the Directors’ resolution to apply the provisions of Regulation 137 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 137.
137. A transfer of shares shall not pass the right to any dividend declared on such
142. shares before the registration of the transfer. Effect of transfer

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RESERVES

- ~~138.~~ The Directors may from time to time set aside out of the profits of the
143. Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.
- Power to carry
profit to
reserve

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

- ~~139.~~ (1) The Directors may, with the sanction of the Company by way of an
144. Ordinary Resolution, including any Ordinary Resolution passed pursuant to ~~Article~~Regulation 8:-
- Power to
capitalize
profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on;
- (i) the date of the Ordinary Resolution (or such other ~~elated~~date as may *be* specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~Regulation 8) such other date as may be determined by the Directors.
- in proportion to their then holdings of shares; and
- (b) capitalise any sum for the time being 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 profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) 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

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- (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~Regulation 8) such other date as may be determined by the Directors,

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

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article 139~~Regulation 144(1), 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.
- (3) In addition and without prejudice to the powers provided for by ~~Articles 139~~Regulations 144(1) and 139144(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

~~140. [Deleted]~~

MINUTES AND BOOKS

- ~~141.~~ (1) The Directors shall cause minutes to be made in books to be provided Minutes
145. for the purpose of recording:–
- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and

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- (iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
- ~~142.~~ The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors’ Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.
- ~~146.~~
- ~~143.~~ Any register, index, minute book, book of accounts or other book required by these ~~Articles~~Regulations or by the Act to be kept by or on behalf of the Company may be kept either ~~by making entries in bound books in hard copy or by recording them in any other manner. In any case In which bound books are not used~~ 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 adequate precautions for guarding against falsification and for facilitating discovery: of any falsifications. Form of Registers, etc.
- ~~147.~~
- ### ACCOUNTSFINANCIAL STATEMENTS
- ~~144.~~ The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounts
- ~~148.~~
- ~~145.~~ Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and Inspection
- ~~149.~~
- ~~146.~~ In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts, balance sheets, group accounts (if any)~~financial statements and reports as may be necessary. The interval between the close financial year of the Company and the issue of ~~accounts~~financial statements relating thereto shall not exceed four months (or such other Presentation of accounts
- ~~150.~~

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

period as may be prescribed from time to time by the Exchange upon which the shares in the Company may be listed).

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| <p>147. A copy of every balance sheet and profit and loss account<u>financial statement</u> which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors’ report shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures [if any] of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles<u>Articles</u>; provided that this Article<u>Regulations</u>; <u>provided that (a) these documents may 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; (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise 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,</u> 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.</p> | <p>Copies of accounts</p> |
| <p>148. Such number of each document as is referred to in the preceding Article<u>Regulation</u> or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.</p> | <p>Accounts to Stock Exchange</p> |
| <h3>AUDITORS</h3> | |
| <p>149. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.</p> | <p>Appointment of Auditors</p> |
| <p>150. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.</p> | <p>Validity of acts of Auditors in spite of some formal defect</p> |
| <p>151. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.</p> | <p>Auditors’ right to receive notices of and attend General Meetings</p> |

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NOTICES

~~152.~~ 156. (A1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or, (as the case may be), the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent *by* post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of
notices

(B2) Without prejudice to the provisions of ~~Article 152(A)~~ Regulation 156(1), but subject to any applicable laws relating to electronic communications, including inter alia, the Act and the provisions of the Listing Manual, any notice or document (including, without limitation, any ~~accounts, balance-sheet or report~~ financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these ~~Regulations~~ Regulations 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 ~~in~~ (which may be an electronic mail address);

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

(c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company, 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.~~

(3) For the purposes of Regulation 156(2) above, subject to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect a physical copy of such notice or document.

Implied
consent

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- (4) Notwithstanding Regulation 156(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and 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 he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent
- (5) Subject to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 156(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), unless otherwise provided under applicable laws; or
- (b) by making it available on a website pursuant to Regulation 156(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, or unless otherwise provided under applicable laws.
- (6) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 156(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 (1) or more of the following means: Separate notice
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 156(1);
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 156(2)(a);

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Exchange.

(8) Notwithstanding any provision of these Regulations, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with Members, including any requirements to send specific documents to Members by way of physical copies.

- | | | |
|--|---|---|
| <p>153.
<u>157.</u></p> | <p>All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or, (as the case may be), the Depository Register and notice so given shall be sufficient notice to all the holders of such shares.</p> | <p>Service of notices in respect of joint holders</p> |
| <p>154.</p> | <p>Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice to which he is entitled under these Articles.</p> | <p>Members shall be served at registered address</p> |
| <p>155.
<u>158.</u></p> | <p>Notwithstanding Article 154, a Member who has no registered address within Singapore shall not be entitled to any notice to which he is entitled under these Articles<u>Regulations</u>.</p> | <p>Service of notice on Members abroad</p> |
| <p>156.
<u>159.</u></p> | <p>A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member or given, sent or served by electronic communications to the current address (as the case may be) of any Member in pursuance of these Articles<u>Regulations</u> shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have duly served in respect of any share registered in<u>in</u> the name of such Member as sole or joint holder.</p> | <p>Notices in cases of death or bankruptcy</p> |
| <p>157.
<u>160.</u></p> | <p>Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and<u>and</u> put into the post office as a prepaid letter or wrapper. Any notice given, sent or served using electronic communication shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person, or as otherwise provided under the Act and/or other regulations or procedures.</p> | <p>When service effected</p> |

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

<p>158. Any notice on behalf of the Company or of the Directors shall be deemed <u>161.</u> effectual if it purports to bear the signature of the Secretary or other duly authorized officer of the Company, whether such signature is printed–or, written or electronically signed.</p>	<p>Signature on notice</p>
<p>159. When a given number of days’ notice or notice extending over any other <u>162.</u> period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles<u>Regulations</u> or by the Act, be not counted in such number of days or period.</p>	<p>Day of service not counted</p>
<p>160. Notice of every General Meeting shall be given in manner hereinbefore <u>163.</u> authorised to:</p> <p style="margin-left: 40px;">(i) every Member;</p> <p style="margin-left: 40px;">(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;</p> <p style="margin-left: 40px;">(iii) the Auditor for the time being of the Company; and</p> <p style="margin-left: 40px;">(iv) the Exchange.</p>	<p>Notice of General Meeting</p>

WINDING UP

<p>161. <u>164.</u> (1) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.</p>	<p>Distribution of assets in specie</p>
<p>(2) <u>If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be</u></p>	<p><u>Distribution of assets in winding up</u></p>

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

162. [Deleted]

INDEMNITY

163. (1) Subject to the provisions of the Act, every Director, ~~Auditor, Secretary~~ or other officer of the Company shall be entitled to be indemnified ~~by out~~ of the assets of the Company against all costs, charges, losses, expenses and liabilities any liability incurred by him ~~in the Director or other officer in or about the execution and discharge of the duties of his duties office or otherwise~~ in relation thereto, and ~~in particular and without prejudice to the generality of the foregoing, no Director, Manager, Secretary~~ no such Directors or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any ~~others~~ shall be liable for any loss, damage or misfortune ~~whatever~~ which shall ~~may~~ happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, ~~willful~~ wilful default, breach of duty or breach of trust.
- (2) the Company may provide any such Director or officer with funds to meet expenditure incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in Regulation 165(1) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (3) the Directors may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a) above. This Regulation 165 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- Indemnity of Directors and officers

ALTERATION OF ARTICLES

164. [Deleted in its entirety (including header)]

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

SECRECY

- ~~165.~~ No Member shall be entitled to require discovery of or any information
166. relating to any detail of the Company’s trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law.
- Secrecy

PROCEDURAL IRREGULARITY DISREGARDED

- ~~166.~~ Any meeting held for the purposes of these ~~Articles~~Regulations which is not
167. also held for the purposes of the Act, and any proceeding at any such meeting or otherwise under these presents which is not also a proceeding under the Act, shall nevertheless not be invalidated by reason of any procedural irregularity unless the High Court of Singapore shall have declared that the irregularity has caused or may cause substantial injustice that cannot be remedied by any order of the Court and that the said meeting is accordingly void or the said proceeding is accordingly invalid, ~~PROVIDED~~provided that nothing herein shall apply to any matter which is regulated by ~~section~~Section 72 of the Act.
- Procedural
Irregularity
Disregarded

PERSONAL DATA OF MEMBERS

168. (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 capital of 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;

APPENDIX B – PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

- (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 these Regulations;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (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 Regulation 168(1)(f), 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.

**APPENDIX B – PROPOSED AMENDMENTS TO THE
COMPANY’S CONSTITUTION**

WE, the several persons whose names and addresses are subscribed hereunder, being subscribers to the Memorandum of Association hereby agree to the foregoing ~~Articles of Association~~ Constitution.

Signatures of Subscribers

[NG TIONG KHENG
15, BELIMBING AVENUE
SINGAPORE ~~1334.~~1334
Businessman

[NG KHIM GUAN
67, TAI HWAN HEIGHTS
SINGAPORE 1335.]
Businessman

Dated this [■] day of [■]

~~Witness to the above signatures:---~~

APPENDIX C – PROXY FORM

DATAPULSE TECHNOLOGY LIMITED

(Company Registration No.: 198002677D)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Cap. 50 may appoint more than two proxies to attend, speak and vote at the annual general meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Datapulse Technology Limited shares, 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. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the notice of extraordinary general meeting dated 19 February 2019.

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

of _____ (Address)

being a member/members of DATAPULSE TECHNOLOGY LIMITED (the “Company”) hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	(%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	(%)

or failing whom the Chairman of the Extraordinary General Meeting (the “Meeting”) as my/our proxy/proxies to vote for me/us on my/our behalf at the Meeting to be held at Metropolitan YMCA Singapore, The Vine Ballroom Level 2, 60 Stevens Road, Singapore 257854 on 14 March 2019 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

No.	Ordinary Resolution	For	Against
1	THAT the Company’s Property Business be expanded to include Hotels and Hospitality Assets as an asset class for acquisition or investment, and for all necessary steps to be taken to obtain the necessary approval for the Proposed Business Expansion;		
2	THAT shareholder approval be obtained for the Proposed Acquisition of a hotel located in Seoul, South Korea operated under a local hotel brand called “Hotel Aropa”;		
3	THAT shareholder approval be obtained for the Proposed Disposal of Wayco Manufacturing (M) Sdn Bhd and for all necessary requisite steps to be taken to effect the disposal;		
4	THAT the name of the Company be changed from “Datapulse Technology Limited” to “Capiti Property Partners Ltd”, and for all necessary requisite filings to be made;		
5	THAT the New Constitution of the Company be adopted, and for all necessary requisite filings to be made;		
6	THAT the auditors of the Company be changed from KPMG LLP to Ernst & Young LLP, and for all necessary requisite filings to be made; and		
7	THAT the New IPT General Mandate be obtained for interested person transactions in respect of Hospitality-Related Transactions entered into with the ICP Group		

* If you wish to exercise all your votes ‘For’ or ‘Against’, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2019

Total Number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)/
Common Seal of Corporate shareholder

APPENDIX C – PROXY FORM

Notes:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
 2.
 - (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the 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.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two 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 him (which number and class of shares shall be specified).
- "Relevant intermediary"** means:
- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
 4. The instrument appointing the proxy or proxies must be deposited at the Company's Share Registrar Office, M&C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902, not less than 48 hours before the time appointed for the meeting.
 5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the meeting.
 6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its Common Seal or under the hand of its attorney or a duly authorised officer.
 7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 8. 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 meeting, in accordance with Section 179 of the Companies Act, Cap. 50.
 9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have Shares entered against his name in the Depository Register 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, 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.

APPENDIX D – GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE LISTING MANUAL

1. Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an “**entity at risk**”) enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

2. General Requirements

Under Chapter 9 of the Listing Manual, where there is a transaction between an interested person and an entity at risk, and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company’s latest audited NTA, unless the transaction is excluded as described below, the listed company is required under Rule 905 of the Listing Manual to make an immediate announcement for an interested person transaction of a value equal to, or exceeding:

- (a) three per cent. (3.0%) of the listed company’s latest audited consolidated NTA; or
- (b) three per cent. (3.0%) of the listed company’s latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Listing Manual) during the same financial year.

The listed company is also required under Rule 906 of the Listing Manual to make an immediate announcement and seek its shareholder’s approval for an interested person transaction of a value equal to, or exceeding:

- (a) five per cent. (5.0%) of the listed company’s latest audited consolidated NTA; or
- (b) five per cent. (5.0%) of the listed company’s latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Listing Manual) during the same financial year.

These requirements do not apply to transactions that are below S\$100,000 in value or certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9.

Based on the latest audited accounts of the Group for FY2018, the NTA of the Group was S\$81.165 million. Accordingly, in relation to the Company, for the purposes of Chapter 9 of the Listing Manual, in the current financial year ending FY2019 and until such time as the audited accounts of the Group for the financial year ending FY2019 are published, five per cent. (5.0%) of the latest audited NTA of the Group would be S\$4,058,250.

APPENDIX D – GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE LISTING MANUAL

3. Mandate from Shareholders

Rule 920 of the Listing Manual, however, allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not for the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

4. Terminology

For the purpose of Chapter 9 of the Listing Manual:

- (a) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (b) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;
- (c) a “**controlling shareholder**” means:
 - a person who:
 - (i) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or
 - (ii) in fact exercises control over the company;
- (d) an “**entity at risk**” means:
 - (i) the issuer;
 - (ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;

APPENDIX D – GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE LISTING MANUAL

- (e) an “**interested person**” means:
 - (i) a director, chief executive officer or Controlling Shareholder of the listed Company; or
 - (ii) an associate of such director, chief executive officer or Controlling Shareholder; and
- (f) an “**interested person transaction**” means a transaction between an entity at risk and an interested person;
- (g) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly; and
- (h) in interpreting the term “**same interested person**” for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905 and 906 of Chapter 9 of the Listing Manual, the following applies:
 - (i) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and
 - (ii) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

APPENDIX E – QUALIFICATIONS OF MR AW AND MR SIN

Mr Aw Cheok Huat

Chairman of the Board

Non-independent and Non-Executive Director

Mr Aw Cheok Huat is the Chairman of the Board and was appointed to the Board on 15 August 2018 as a Non-Independent and Non-Executive Director. Mr Aw is a Director of MS Corporate Finance Pte Ltd, a boutique corporate finance firm specialising in mergers and acquisitions, IPOs, RTOs and corporate restructuring. He has more than 25 years of experience working on assignments for various groups over diversified industries. In addition, Mr Aw also has more than 25 years in the hospitality sector both in an advisory role as well as in investments in this sector, both privately and as consultant for investor groups. Mr Aw is also the Non-Independent and Non-Executive Chairman of ICP Ltd, a company listed on the Catalist board of the Singapore Exchange Securities Trading Limited. Mr Aw holds a Master of Commerce from the University of New South Wales and a Bachelor of Accountancy from the National University of Singapore.

Mr Sin Boon Ann

Independent and Non-Executive Director

Mr Sin Boon Ann was appointed to the Board on 10 September 2018 as an Independent Non-Executive Director. He is the Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee. Mr Sin received his Bachelor of Arts and Bachelor of Laws (Honours) degrees from the National University of Singapore and his Master of Laws from the University of London. He was admitted to the Singapore Bar in 1987 and was a member of the teaching staff of the law faculty, National University of Singapore before leaving in 1992 to join Drew & Napier LLC. Mr Sin was the Deputy Managing Director of Drew & Napier's Corporate and Finance Department and the Co-head of the Capital Markets Practice before he retired to be a consultant with the firm in March 2018. Mr Sin was a Member of Parliament for Tampines GRC from 1996 to 2011. In appreciation of his valuable public services rendered to the Ministry of Home Affairs, Mr Sin was conferred the Singapore National Day Award – "The Public Service Star (Bintang Bakti Masyarakat) (BBM)" in 2018 and "The Public Service Medal (Pingat Bakti Masyarakat) (PBM)" in 2013 by the President of Singapore. Mr Sin is an independent director in OUE Limited, a Singapore listed company that is involved in hotel investment. He also serves on the board of a number of other listed companies including TIH Limited, HRnetGroup Limited and Rex International Holding Limited.

APPENDIX F – IFA LETTER

LETTER FROM CEL IMPETUS CORPORATE FINANCE PTE. LTD. TO THE INDEPENDENT DIRECTORS OF DATAPULSE TECHNOLOGY LIMITED

19 February 2019

The Independent Directors
Datapulse Technology Limited
8 Shenton Way
#09-01
AXA Tower
Singapore 068811

Dear Sirs,

PROVISION OF INDEPENDENT FINANCIAL ADVISORY SERVICES TO DATAPULSE TECHNOLOGY LIMITED (THE “COMPANY”)

Unless otherwise defined or the context requires otherwise, all terms used herein have the same meanings as defined in the Circular to Shareholders of the Company dated 19 February 2019 (the “Circular”).

1. INTRODUCTION

The Company had previously on 8 March 2013 obtained a mandate from Shareholders to allow the Company to, *inter alia*, undertake property development activities including the acquisition, development and/or sale of certain Property Related Assets.

The Company had on 3 October 2018, announced that, in connection with the Proposed Acquisition, the Company intends to expand its existing business to include the Expanded Business, whether by way of majority or minority stakes, and whether on a standalone basis or in joint venture with selected capital partners (the “**Proposed Business Expansion**”). As the Proposed Business Expansion may result in a change in the risk profile of the Group, the Company is seeking the approval of Shareholders at the forthcoming EGM for the Proposed Business Expansion.

Under the Proposed Business Expansion, the Group may acquire Hotels and Hospitality Assets as part of the Group’s Expanded Business. In such cases, the Group may procure services in Hospitality-Related Transactions for its Hotels and Hospitality Assets from hotel management companies.

Mr Aw Cheok Huat (“**Mr Aw**”) is a controlling shareholder of ICP Ltd. and a director of both the Company and ICP Ltd.. The ICP Group is in the business of providing services in connection with Hospitality-Related Transactions. The ICP Group provides such services to companies within or associated with the ICP Group and to unrelated third party hotel owners. Given that the ICP Group manages Hotels and Hospitality Assets under the Travelodge brand in various countries across Asia such as Malaysia, South Korea and Hong Kong, the Company is of the view that ICP Group is an international hospitality management company.

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In view of the shareholding relationship and common directorships between the Company and ICP Ltd., the Directors will treat the Hospitality-Related Transactions obtained from the ICP Group (see paragraph 8.3 of the Circular for the list of Hospitality-Related Transactions) as “interested person transactions” within the meaning defined in Chapter 9 of the Listing Manual. Accordingly, the Company will be seeking a Shareholders’ general mandate (the “**New IPT General Mandate**”) for the possible procurement of services from the ICP Group under Hospitality-Related Transactions in relation to the Group’s Hotel and Hospitality Assets (which, for the avoidance of doubt, may include the Hotel), should the ICP Group be appointed to provide such services under the Hospitality-Related Transactions.

The New IPT General Mandate would enable the Group to (i) evaluate the services in the Hospitality-Related Transactions offered by the ICP Group together with similar services offered by independent third parties in respect of the Group’s Hotels and Hospitality Assets; and (ii) subject to the guidelines and review procedures set out in paragraph 8.5 of the Circular, consider and obtain services in Hospitality-Related Transactions from the ICP Group.

In connection with the above, CEL Impetus Corporate Finance Pte. Ltd. (“**CICF**”) has been appointed by the Company as the independent financial adviser (“**IFA**”) pursuant to Rule 920(1)(b)(v) of the Listing Manual to advise the Directors who are deemed to be independent in respect of the New IPT General Mandate, namely Mr Sin Boon Ann, Mr Loo Cheng Guan and Dr Foo See Liang (the “**Independent Directors**”), on whether the guidelines and review procedures pursuant to the New IPT General Mandate are sufficient to ensure that the Hospitality-Related Transactions entered into with the ICP Group will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter (the “**IFA Letter**”) has been prepared to be incorporated as Appendix F to the Circular which provides, *inter alia*, details of the New IPT General Mandate and the Statement of the Audit Committee of the Company (“**Audit Committee**”) thereon.

2. TERMS OF REFERENCE

CICF has been appointed as the IFA to advise the Independent Directors only in respect of whether the review procedures pursuant to the New IPT General Mandate are sufficient to ensure that the Hospitality-Related Transactions entered into with ICP Group will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

CICF is neither a party to the negotiations or discussions in relation to the New IPT General Mandate, nor were we involved in the deliberations leading up to the decision on the part of the Company to adopt the New IPT General Mandate, and we do not, by this IFA Letter, in any way advise on the merits of the New IPT General Mandate other than to form an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the review procedures pursuant to the New IPT General Mandate are sufficient to ensure that the Hospitality-Related Transactions entered into with ICP Group will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. We have not conducted any comprehensive review of the business, operations or financial condition of the Group or the ICP Group.

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For the purpose of arriving at our opinion in respect of the New IPT General Mandate, we have taken into account the current review procedures set up by the Company but have not evaluated and have not been requested to comment on the strategic or commercial merits or risks of the New IPT general Mandate, the Hospitality-Related Transactions or the prospects or earnings potential of the Group in view of the adoption of the New IPT General Mandate, and such evaluation and comments shall remain the sole responsibility of the Directors, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

In the course of our evaluation of the New IPT General Mandate, we have relied on publicly available information collated by us, information set out in the Circular, and information (including representations, opinions, facts and statements) provided to us by the Directors, management and employees, and the advisers of the Company, where applicable. We have relied on the assurances of the Directors and management of the Company that they jointly and severally accept full responsibility for the accuracy, truth, completeness and adequacy of such information and they have upon making all reasonable inquiries and to the best of their respective knowledge, information and belief, disclosed to us all material information in connection with the New IPT General Mandate, the Company and the Group, and that such information is true, complete, accurate and fair in all material respects and that there is no other information or fact, the omission of which would cause any information disclosed to or relied upon by us or the facts of or in relation to the New IPT General Mandate, the Company and/or the Group to be inaccurate, untrue, incomplete, unfair or misleading in any material respect.

We have not independently verified any of the aforesaid information whether written or verbal, and have assumed its accuracy, truth, completeness and adequacy. Accordingly, we cannot and do not represent or warrant (expressed or implied), and do not accept any responsibility for the accuracy, truth, completeness or adequacy of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors and the management of the Company to us or in the Circular have been reasonably made after due and careful inquiry.

Whilst care has been exercised in reviewing the information upon which we have relied, we have not independently verified such information but nevertheless have made such reasonable enquiries and exercised our judgment on the reasonableness of such information as we deemed necessary and have found no reason to doubt the accuracy or reliability of the information.

The scope of our appointment does not require us to conduct a comprehensive independent review of the business, operations or financial conditions of the Company, the Group and/or the ICP Group, or to express, and we do not express, a view on the future growth prospects, value and earnings potential of the Company and/or the Group after the implementation of the New IPT General Mandate. Such review or comment, if any, remains the responsibility of the Directors and the management of the Company and/or the Group, although we may draw upon their views or make such comments in respect thereof (to the extent required by the Listing Manual and/or deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter. We have not obtained from the Company and/or the Group any projection of the future performance including financial performance of the Company and/or the Group and further, we did not conduct discussions with the Directors and management of the Company and/or the Group on, and did not have access to, any business plan and financial projections of the Company and/or the Group. We also do not express an opinion

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herein as to the prices at which the Shares of the Company may trade or the future value, financial performance or condition of the Company and/or the Group, upon or after the implementation of the New IPT General Mandate.

Our opinion herein is based upon market, economic, industry, monetary and other conditions prevailing on, and the information provided to us as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of, and this IFA Letter does not take into account, any subsequent development after the Latest Practicable Date that may affect our opinion herein.

The Company has been separately advised by its advisers in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this IFA Letter).

We have not regarded the general or specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment portfolios and objectives, we would advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his or her investment portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisers.

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any purposes other than for the purposes of the Shareholders' resolution in relation to the New IPT General Mandate at any time and in any manner without the prior written consent of CICF in each specific case.

This IFA Letter is issued pursuant to Rule 920(1)(b)(v) of the Listing Manual, as well as for the use and benefit of the Independent Directors and the recommendations made by them to the Independent Shareholders are the responsibility of the Independent Directors.

Our opinion in respect of the New IPT General Mandate should be considered in the context of the entirety of this IFA Letter and the Circular.

3. RATIONALE FOR THE NEW IPT GENERAL MANDATE AND BENEFITS TO THE GROUP

It is not within our terms of reference to comment or express an opinion on the merits of the adoption of the New IPT General Mandate or the future prospects of the Group in view of the adoption of the New IPT General Mandate. Nevertheless, we have reviewed the rationale for the New IPT General Mandate and benefits to the Group as set out in paragraph 8.4 of the Circular, and we have extracted below the relevant paragraphs as follows:

“8.4 Rationale for the New IPT General Mandate and Benefits to the Group

The Group would benefit from the New IPT General Mandate as it would enable the Group to (i) evaluate the Hospitality-Related Transactions offered by the ICP Group together with similar services offered by independent third parties in respect of the Group's Hotels and Hospitality Assets; and (ii) subject to the guidelines and review procedures set out in paragraph 8.5 of this Circular, consider and obtain Hospitality-Related Transactions from the

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ICP Group. The Group will benefit from the hotel management know-how from the ICP Group's dedicated staff members who have in-depth knowledge and experience of the hospitality industry and markets where the Group intends to explore opportunities to expand its hotel investment business.

Furthermore, the New IPT General Mandate will facilitate and enhance the Group's ability to pursue business opportunities of a revenue or trading nature, and in the normal course of the Group's business, which are time-sensitive, as it will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the Group into such transactions, thereby reducing substantially administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities to the Group, provided that they are carried out on normal commercial terms and are not prejudicial to the Company and its minority shareholders."

4. THE GROUP

For the purposes of the New IPT General Mandate, an "entity at risk" refers to the Company and its subsidiaries, collectively, the "Group".

5. THE ICP GROUP

The New IPT General Mandate will apply to Hospitality-Related Transactions that are rendered by ICP Ltd, its subsidiaries and associated companies (collectively, the "**ICP Group**"). The ICP Group is in the business of, *inter alia*, providing hotel management and franchising services. The ICP Group currently manages Hotels and Hospitality Assets under the Travelodge brand in various countries across Asia such as Malaysia, South Korea and Hong Kong.

Mr Aw is the Company's Chairman and Non-Independent Non-Executive Director and is deemed to be interested in 10.0% of the Shares. Mr Aw is also the Non-Independent and Non-Executive Chairman and Controlling Shareholder of ICP Ltd. and is deemed to be interested in 24.2% of the shares in ICP Ltd.. In addition, Mr Aw Ming-Yao Marcus (being the son of Mr Aw) is deemed to be interested in approximately 3.8% of the shares in ICP Ltd..

In view of the shareholding relationship and common directorships between the Company and ICP Ltd., the Directors will treat the Hospitality-Related Transactions with ICP Group as "interested person transactions" within the meaning defined in Chapter 9 of the Listing Manual. Accordingly, the Company will be seeking the New IPT General Mandate for the Group's Hotel and Hospitality Assets (which, for the avoidance of doubt, may include the Hotel), should the ICP Group be appointed to provide such services under the Hospitality-Related Transactions.

6. THE NATURE AND SCOPE OF HOSPITALITY-RELATED TRANSACTIONS

The Hospitality-Related Transactions to be obtained from the ICP Group involve the following:

- (i) management, technical and project management services for Hotels and Hospitality Assets in which the Group has an interest;

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- (ii) administration and marketing services for Hotels and Hospitality Assets in which the Group has an interest;
- (iii) operational related services such as reservation, distribution, revenue management, procurement, IT, human resources and financial reporting services for the Hotels and Hospitality Assets in which the Group has an interest;
- (iv) feasibility study services for potential Hotels and Hospitality Assets targets that the Group may acquire an interest in; and
- (v) such other services which are incidental to or in connection with the provision or obtaining of the services listed above, including reimbursement of expenses related to costs incurred by the ICP Group in relation to the provision of the aforementioned services.

(collectively, the “**Hospitality-Related Transactions**”)

The Group anticipates that the Hospitality-Related Transactions will be rendered to the Group by the ICP Group pursuant to technical service agreements, hotel management agreements, hotel consultancy agreements, license agreements, franchise agreements, lease agreements, service level agreements to be entered into by the Group and the ICP Group.

The Hospitality-Related Transactions comprise recurrent transactions of a revenue or trading nature or those necessary for the Group’s day-to-day operations, but are not in respect of the purchase and sale of assets, undertakings or businesses.

The New IPT General Mandate will not cover any transactions entered into by a member of the Group with the ICP Group that is below S\$100,000 in value as the threshold and aggregation requirements of Rules 905 and 906 of Chapter 9 of the Listing Manual would not apply to such transactions.

Transactions with the ICP Group that do not fall within the scope of the New IPT General Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

7. GUIDELINES AND REVIEW PROCEDURES UNDER THE NEW IPT GENERAL MANDATE

We noted and have considered the following guidelines and review procedures that the Company proposes to implement under the New IPT General Mandate. The full text can be found in Section 8.5 of the Circular and has been reproduced in italics below.

“8.5.1 Review procedures

In general, there are procedures established by the Group to ensure that Hospitality-Related Transactions with the ICP Group are undertaken on an arm’s length basis and on normal commercial terms consistent with the Group’s usual business practices and policies, which are generally not less favourable to the Group than those offered by unrelated third parties.

In particular, the following review procedures have been put in place.

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- (i) *all contracts entered into or transactions with the ICP Group are to be carried out by obtaining quotations at the prevailing market rates or prices of the service or product providers. Further, quotations shall be obtained (wherever possible or available) from at least two other unrelated third party suppliers for similar quantities and/or quality of services or products, prior to the entry into the contract or transaction with the ICP Group, as a basis for comparison to determine whether the price and terms offered by the ICP Group are fair and reasonable and comparable to those offered by other unrelated third parties for the same or substantially similar type of services or products. In determining whether the price and terms offered by the ICP Group are fair and reasonable, factors such as, but not limited to, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts, will also be taken into account; and*

- (ii) *in the event that such competitive quotations cannot be obtained (for instance, due to (i) the unwillingness or inability of certain third party vendors to operate in any particular country or region; (ii) differences between the profile of the relevant property with the brand and development strategy of the third party vendor; or (iii) the lack of interest from third party vendors due to existing relationships with other properties in the vicinity of the relevant property or due to the competitiveness in the vicinity of the relevant property) or if the quotations cannot be obtained in time due to the time-sensitive nature of certain Hospitality-Related Transactions, the CEO or such other senior management staff who are heads of departments and above or as designated by the Audit Committee (with no interest, direct or indirect in the transaction), will determine whether the price and terms offered by the ICP Group are fair and reasonable, having regard to the costs and benefits of entering into the transactions.*

8.5.2 Approval and review thresholds

In addition to the review procedures, the following approval procedures will be implemented to supplement the Group's existing Policy on Directors' Conflicts of Interest as further described in paragraph 8.5.3(iv) of this Circular to ensure that such transactions are undertaken on an arm's length basis and on normal commercial terms:

- (i) *Hospitality-Related Transactions equal to or exceeding S\$100,000 but below the Financial Limit (as defined below) each in value, will be reviewed and approved by the CEO and/or the financial controller for the time being of the Company or such other senior management staff who are heads of departments and above or as designated by the Audit Committee from time to time for such purpose, and tabled for review by the Audit Committee on a quarterly basis.*

- (ii) *Hospitality-Related Transactions equal to or exceeding the Financial Limit each in value will be reviewed and approved by the Audit Committee.*

- (iii) *Where the value of a transaction, when aggregated with previous transactions of the same kind in any particular financial year, is equal to or exceeds the Financial Limit, such transaction and all future transactions of the same kind in that particular financial year will be reviewed and approved by the Audit Committee.*

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- (iv) *The CEO, the financial controller for the time being of the Company or such other senior management staff who are heads of departments and above or as designated by the Audit Committee from time to time for such purpose, and the Audit Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including obtaining the opinions of independent professional valuers or industry experts that the terms offered are in accordance with prevailing business practices or industry norms.*
- (v) *If the CEO has any interest, whether directly or indirectly, in the Hospitality-Related Transaction, the review and approval process shall be undertaken by such other senior management staff who are heads of department and above or as designated by the Audit Committee from time to time for such purpose.*
- (vi) *If the CEO and/or such other senior management staff who are heads of department and above or as designated by the Audit Committee have an interest, whether directly or indirectly, in the Hospitality-Related Transaction, the review and approval process shall be undertaken by the Chairman of the Audit Committee or another member of the Audit Committee (who has no interest in the Hospitality-Related Transaction) designated by the Chairman of the Audit Committee from time to time for such purpose; and*
- (vii) *If a member of the Audit Committee has an interest in a Hospitality-Related Transaction, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that Hospitality-Related Transaction.*

For the purposes of sub-paragraphs (i), (ii) and (iii) above, the Financial Limit shall be the amount equivalent to 5.0% of the Company's audited consolidated NTA for the time being, as determined by reference to the Company's latest announced audited consolidated financial statements.

8.5.3 Additional controls

- (i) *The Company will maintain a register of Hospitality-Related Transactions carried out with the ICP Group (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Hospitality-Related Transactions entered into in the relevant financial year pursuant to the New IPT General Mandate and the appropriateness and sufficiency of the procedures and controls thereunder.*
- (ii) *The Audit Committee will undertake a periodic review (of not less than half-yearly or such other period as may be determined by the Audit Committee) of the appropriateness and sufficiency of the review procedures of the New IPT General Mandate and review the internal audit reports on the Hospitality-Related Transactions to ascertain that the guidelines and review procedures have been complied with.*

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- (iii) *If during any of the quarterly or annual (as the case may be) reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and review procedures for Hospitality-Related Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the ICP Group are conducted, the Company will seek a fresh mandate from Shareholders based on new guidelines and review procedures to ensure that Hospitality-Related Transactions will be carried out at arm's length, on commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. All Hospitality-Related Transactions will in the meantime be reviewed and approved by the Audit Committee prior to entry while a fresh mandate is being sought from the Shareholders.*
- (iv) *The Company's existing Policy on Directors' Conflicts of Interest will provide guidance to Directors in recognizing and handling conflicts of interest situations. The policy expressly sets out certain formal Board procedures and communication channels to ensure that conflicts of interest are disclosed to the Board in a systematic manner. The policy is to be reviewed periodically by the Group's internal auditors to ensure its adequacy and effectiveness.*

8.5.4 Further compliance

The Directors will ensure that all disclosure, approval and other requirements on Hospitality-Related Transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with."

8. VALIDITY PERIOD OF THE NEW IPT GENERAL MANDATE

If approved at the forthcoming EGM, the New IPT General Mandate will take effect from the date of the passing of the Ordinary Resolution to be proposed at the EGM and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the subsequent AGM.

The Company intends to seek the approval of Shareholders for the renewal of the New IPT General Mandate annually. The renewal of the New IPT General Mandate shall be subject to the satisfactory review by the Audit Committee of the continued need for the New IPT General Mandate and the adequacy of the review procedures for the transactions.

9. DISCLOSURE IN THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The following will be undertaken in respect of the Hospitality-Related Transactions:

- (a) disclosure will be made in the annual report of the Company, giving details of the aggregate value of all Hospitality-Related Transactions conducted with the ICP Group pursuant to the New IPT General Mandate during the financial year under review and in the annual reports for the subsequent financial years during which the New IPT General Mandate is in force;

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- (b) announcements will be made with regard to the aggregate value of transactions conducted pursuant to the New IPT General Mandate for the financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report; and
- (c) disclosures of the Hospitality-Related Transactions will be presented in the form as follows:

Name of Interested Person(s)	Aggregate value of all Hospitality-Related Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
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10. ABSTENTION FROM MAKING RECOMMENDATION

As disclosed in paragraph 11.7 of the Circular, Mr Aw, being considered an Interested Person within the meaning defined in Chapter 9 of the Listing Manual, shall abstain from making any recommendation in relation to the New IPT General Mandate at the forthcoming EGM.

11. OPINION

In arriving at our opinion in relation to the New IPT General Mandate, we have considered, *inter alia*, the guidelines and review procedures set up by the Company, the roles of the senior management staff who are heads of department and above or as designated by the Audit Committee, the CEO and financial controller for the time being, and the Audit Committee in enforcing the guidelines and review procedures for the New IPT General Mandate, the rationale for and benefits of the New IPT General Mandate to the Group, as well as the views and representations of the Directors and management of the Company, which we deem to have significant relevance to our assessment.

Having regard to the considerations set out in this IFA Letter and the information made available to us as at the Latest Practicable Date, we are of the opinion that the guidelines and review procedures proposed by the Company under the New IPT General Mandate in the Circular, if adhered to and applied consistently, are sufficient to ensure that the Hospitality-Related Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This IFA Letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual, and it is also for the use of the Independent Directors in their consideration of the New IPT General Mandate. The recommendation made by the Independent Directors to the Shareholders in relation to the New IPT General Mandate shall remain the sole responsibility of the Independent Directors. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of CICF in each specific case, other than for the purposes of the EGM and the New IPT General Mandate.

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This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
CEL IMPETUS CORPORATE FINANCE PTE. LTD.

NG BOON ENG
CHIEF EXECUTIVE OFFICER

FOO JIEN JIENG
DIRECTOR, CORPORATE FINANCE

APPENDIX G – VALUATION CERTIFICATE

Valuation Certificate

Property:	Hotel Aropa Namdaemun 22 Sejong-daero 16-gil Jung-gu, Seoul
Prepared for:	Datapulse Technology Limited
Instructions:	To assess the current market value of the freehold interest in the subject property for public disclosure purposes.
Interest Valued:	Unencumbered freehold going concern, subject to the existing lease agreement, inclusive of all plant, equipment, furniture and fittings, (excluding stock).
Registered Lessee:	Hotel Prima Company
Land Area:	741.5 square metres
Town Planning:	General Commercial Zone, 1 st District-unit planning zone
Legal Lots:	Lot 17-1, 17-2, 17-7 Bukchang-dong, Jung-gu, Seoul
Location:	The Hotel Aropa comprises a total of 127 rooms, 3-star mid-rise hotel which opened in 2013. Facilities include 1 café and 1 male-only sauna and associated facility. The property is situated behind Seoul City Hall, which is part of Central Business District (CBD) area. The property occupies a 741.5 square metre freehold site, zoned Hotel.
Room Configuration	Shall be 130 Rooms.
Brief Description:	The subject property is a 3-star hotel, which offers basic guestrooms, one café and one male-only sauna and associated facility for the guests.
Occupancy Profile:	The property is currently owner occupied and operated under the Hotel Aropa brand of Hotel Prima Company. We understand that the property will be rebranded to a midscale or upper-midscale brand to be operated by international hotel operator.
Last Sale	None within the last 3 years.

APPENDIX G – VALUATION CERTIFICATE

Valuation Approach: Stabilised (Forecast 3 Year) EBITDA, 5 Year Discounted Cash flow, 10 Year Discounted Cash flow and Direct Comparison.

Date of Inspection: 23 November 2018

Date of Valuation: 23 November 2018

Valuation: KRW 35,700,000,000 (Thirty Five Billion Seven Hundred Million Korean Won)

Adopted Value Analysis:

Adopted Value Analysis		
Stabilised Year (Forecast Year 3)		5.68%
Price per Room (₩)		₩274,615,385
5 Yr DCF	IRR	6.22%
	Terminal Yield	5.00%
10 Yr DCF	IRR	5.92%
	Terminal Yield	5.25%

Summary of Conditional Terms: This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed both throughout this report and within the Assumptions, Disclaimers, Limitations & Qualifications section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

Prepared By:

Valuer



Alex P. W. Chan
MRICS License NO. 1209958
Senior Director - Korea
Property Inspection: Yes
Job Involvement: Principal Valuer

Reviewer



Robert McIntosh, BSc, FRICS, FAPI
Executive Director - Asia Pacific
Property Inspection: No
Job Involvement: Co-Signatory in capacity of Head of Department

In accordance with our internal Quality Assurance procedures, the Reviewer certifies that he has discussed the valuation methodology and calculations with the Principal Valuer, however the opinion of value expressed herein has been arrived at by the Principal Valuer alone.

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