

**LETTER TO SHAREHOLDERS DATED 5 OCTOBER 2023**

**THIS LETTER TO SHAREHOLDERS (THE “LETTER”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**This Letter is issued to the Shareholders of Tiong Woon Corporation Holding Ltd (the “Company”). If you are in any doubt as to the action that you should take, you should consult your legal, financial, tax or other professional adviser immediately.**

Its purpose is to provide Shareholders with information on, and to explain the rationale for the New Constitution (as defined herein) to be tabled at the Annual General Meeting of the Company to be held at No. 15 Pandan Crescent, Singapore 128470 on 27 October 2023 at 9.30 a.m.

**If you have sold or transferred all your ordinary shares in the issued and paid-up share capital of the Company, you should forward this Letter together with the Notice of Annual General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or transferee.**

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



**TIONG WOON CORPORATION HOLDING LTD**

(Incorporated in the Republic of Singapore)  
(Company Registration Number 199705837C)

**LETTER TO SHAREHOLDERS**

**in relation to**

**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

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## DEFINITIONS

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

<b>“2005 Amendment Act”</b>	:	The Companies (Amendment) Act 2005 of Singapore
<b>“2014 Amendment Act”</b>	:	The Companies (Amendment) Act 2014 of Singapore
<b>“2017 Amendment Act”</b>	:	The Companies (Amendment) Act 2017 of Singapore
<b>“AGM”</b>	:	The Annual General Meeting of the Company to be held at No. 15 Pandan Crescent, Singapore 128470 on 27 October 2023 at 9.30 a.m
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CPF”</b>	:	The Central Provident Fund
<b>“Company”</b>	:	Tiong Woon Corporation Holding Ltd
<b>“Companies Act” or “the Act”</b>	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date and each a <b>“Director”</b>
<b>“Existing Constitution”</b>	:	The existing memorandum and articles of association of the Company currently in force
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing or uploading of this Letter, being 15 September 2023
<b>“Letter”</b>	:	This Letter to Shareholders dated 5 October 2023
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST as amended, modified or supplemented from time to time
<b>“New Constitution”</b>	:	The new constitution proposed to be adopted by the Company at the AGM
<b>“PDPA”</b>	:	Personal Data Protection Act 2012 of Singapore, as amended or modified from time to time
<b>“Shareholder”</b>	:	Means:  (a) where CDP is named in the Register of Members of the Company as the holder of shares, a Depositor in respect of the number of shares standing credit against his name in the Depository Register; and  (b) in any other case, a person whose name appears on the Register of Members maintained by the Company pursuant to section 190 of the Act and/or any other applicable law
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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

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

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

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

**Headings.** The headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.

**Legal Adviser.** The Company has appointed Wong Tan & Molly Lim LLC as the legal adviser to the Company as to Singapore law in relation to the proposed adoption of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### TIONG WOON CORPORATION HOLDING LTD

(Incorporated in the Republic of Singapore)  
(Company Registration Number 199705837C)

#### Directors

Mr Ang Kah Hong	(Executive Chairman)
Mr Ang Guan Hwa	(Executive Director and Chief Executive Officer)
Mr Ang Kha King	(Executive Director)
Mr Ang Boon Chang	(Executive Director)
Mr Wong King Kheng	(Lead Independent Director)
Mdm Luk Ka Lai Carrie (Mrs Carrie Cheong)	(Independent Director)
Mr Poon Guokun, Nicholas	(Independent Director)

#### Registered Office:

No. 15 Pandan Crescent  
Singapore 128470

Date: 5 October 2023

To: The Shareholders of Tiong Woon Corporation Holding Ltd

Dear Sir/Madam

#### THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

##### 1. BACKGROUND

- 1.1 We refer to the special resolution 9 in relation to the proposed adoption of the New Constitution of the Company under the heading “Special Business” set out in the Notice of Annual General Meeting of Tiong Woon Corporation Holding Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 5 October 2023 (the “**Notice**”), accompanying the Annual Report of the Company for the financial year ended 30 June 2023, convening the Annual General Meeting of the Company (the “**AGM**”) which is scheduled to be held on 27 October 2023 at 9.30 a.m..
- 1.2 The purpose of this Letter is to provide Shareholders with information relating to the proposed adoption of the New Constitution of the Company and to seek Shareholders’ approval of the same at the AGM to be held on 27 October 2023 at 9.30 a.m. at No. 15 Pandan Crescent Singapore 128470.
- 1.3 The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

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

###### 2.1 Background

###### 2.1.1 The Companies (Amendment) Act 2014

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

###### 2.1.2 The Companies (Amendment) Act 2017

The Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”), which was passed in Parliament on 31 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act to reduce regulatory burden on companies,

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including new requirements for the alignment of timelines for holding AGMs and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a common seal.

### 2.1.3 The 2020 Revised Edition of Acts

The 2020 Revised Edition of Acts took effect on 31 December 2021 and changes have been made to the references to the relevant Act titles, including the Companies Act.

## 2.2 **New Constitution**

The Company is proposing to adopt the new constitution (the “**New Constitution**”), which will replace the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2014 Amendment Act, the 2017 Amendment Act and the 2020 Revised Edition of Acts, as well as to facilitate the electronic transmission of documents. At the same time, the existing objects clause will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution which take into account the provisions of the Personal Data Protection Act 2012 (“**PDPA**”) relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions.

## 2.3 **Summary of Key Regulations in the New Constitution**

The following is a summary of the key regulations of the New Constitution which are significantly different from the equivalent articles in the Existing Constitution. Appendix A of this Letter sets out the entirety of the New Constitution which shows all proposed additions underlined and all proposed deletions marked with a strikethrough against the Existing Constitution. The full text of the New Constitution is contained in Appendix B of this Letter.

In the sections below, for convenience, 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 section shall have the meanings as ascribed to them in the New Constitution.

### 2.3.1 Amendments in view of the Companies Act

The following amendments to the Existing Constitution are in line with the Companies Act, as amended pursuant to the 2014 Amendment Act, the 2017 Amendment Act and/or the 2020 Revised Edition of Acts.

In addition, the principal provisions of the Existing Constitution which have been removed in the New Constitution for alignment with the Companies Act are summarised below.

- (a) In line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution under section 3 of the 2014 Amendment Act, references to “Memorandum of Association” and “Articles of Association” have been replaced with “Constitution.
- (b) **Regulation 1 (Article 1 of Existing Constitution).** The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, Article 1 of the Existing Constitution, which provided that the “regulations in Table A in the Fourth Schedule to the Companies Act... shall not apply to the Company, except so far as the same are repeated or contained in these Articles”, has been amended to state that the Companies (Model Constitution) Regulations 2015 shall not apply to the Company except as repeated and contained in the Regulations of the Constitution. This is in line with the repealing of Table A following the 2014 Amendment Act, and the enactment of the Companies (Model Constitution) Regulations 2015.

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- (c) **Regulation 2 (Article 2 of Existing Constitution).** Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:
- (i) a new definition of “Applicable Laws” that includes the Companies Act, the Securities and Futures Act 2001 (the “SFA”) and the Listing Manual. Regulations within the Constitution that provide for various rights that directors and Shareholders may be granted have been described as being subject to Applicable Laws, and Regulations that place obligations on directors and Shareholders have been described as being “as required by Applicable Laws”. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in the applicable laws without having to make amendments to the New Constitution;
  - (ii) new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Companies Act. This is in line with the provisions in the 2014 Amendment Act relating to chief executive officers;
  - (iii) new definition of “Constitution” as referring to the new constitution of the Company;
  - (iv) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (v) revised definitions of “writing” and “written” to clarify that the terms “writing” and “written” include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, an instrument of proxy being in either physical or electronic form;
  - (vi) new regulation stating that the expressions “current address”, “electronic communication”, “Ordinary Resolution”, “Special Resolution” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act, in light of the introduction of the new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
  - (vii) new definition of the terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” as having the meanings ascribed to them in the SFA as the provisions in relation to the Central Depository System in the Companies Act have migrated to the SFA; and
  - (viii) new definition of “SFA” to refer to the Securities and Futures Act 2001.
- (d) **Deleted Regulation 6 and 132 (Article 6 and 132 of Existing Constitution).** Regulation 6 which relates to the Company’s authorised share capital and par value was deleted, in line with the 2005 Amendment Act which abolished the concept of par value and authorised capital. Regulation 132, which relates to the situation where the Company issues shares at a premium, was also deleted, in line with the abolishment of the concept of par value.
- (e) **Regulation 54 (Article 54 of Existing Constitution).** Regulation 54, which relates to the Company’s power to alter its share capital, has new provisions which empower the Company, by ordinary resolution, to convert any class of shares from one currency to another currency, subject to the listing rules of the SGX-ST. This is in line with the new section 73 of the Companies Act, which sets out the procedure for such re-denominations. Regulation 54 also contains updated provisions which clarify that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares.

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- (f) **Regulation 55 (Article 55 of Existing Constitution).** Regulation 55 has been amended to clarify that upon the cancellation of any share purchased or otherwise acquired by the Company, 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 shall be reduced accordingly. This is in line with the new section 71(1) of the Companies Act.
- (g) **Regulation 70(2) (Article 70 of Existing Constitution).** Regulation 70(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the meeting, or of the total sum paid up on all the shares held by the Shareholders conferring that right. This is in line with section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

Additionally, Regulation 70(2) has been amended to provide that a demand for a poll made pursuant to this Regulation may be withdrawn only with the approval of the chairman of the meeting.

Pursuant to Rule 730A(2) of the Listing Manual, please note that all resolutions at general meetings shall be voted by poll.

- (h) **Regulation 75A.** Regulation 75A, which relates to an amendment to any resolution which is in good faith ruled out of order by the Chairman of the meeting, is a new provision which provides that the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. This is in line with section 392 of the Companies Act.
- (i) **Regulations 84 and 85 (Articles 84 and 85 of Existing Constitution).** Regulations 84 and 85, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which 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, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies to attend, speak and vote at general meetings of the Company;
  - (ii) 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 the Constitution 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; and
  - (iii) the cut-off time for the deposit of proxies has been extended 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 Companies Act, as amended pursuant to the 2014 Amendment Act.
- (j) **Regulation 96(1) and 96(4) (Article 96(1) and 96(4) of Existing Constitution).** Regulation 96(1), which relates to the power of directors to contract with the Company now contains expanded provisions which extend to apply to a Chief Executive Officer (or person(s) holding an equivalent position). Regulation 96(4) is a new provision which relates to the declaration of interests by directors and a Chief Executive Officer. This is in line with section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.



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- (k) **Regulations 102, 105 and 106(iii) (Articles 102, 105 and 106(iii) of Existing Constitution).** Regulation 102, which relates to the vacation of office by a director in certain circumstances, has been revised to remove the 70-year age limit for directors. This follows the repeal of section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies. Regulation 105, which relates to the selection of directors to retire, has been revised to remove reference to a director who is due to retire by reason of age. Regulation 106(iii), which relates to the filling of the office vacated by a retiring director in default circumstances except in certain cases, has been revised to remove the event of a director attaining any applicable retiring age as an exception to a deemed re-election to office.

Regulation 102 has also been updated to provide that a director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

- (l) **Regulation 119 (Article 119 of Existing Constitution).** Regulation 119, which relates to the general powers of the directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the directors. This is in line with section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (m) **Regulations 64 and 150 (Articles 64 and 150 of Existing Constitution).** Regulation 150 which relate to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, 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 new section 203(2) of the Companies 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 this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

The references to the Company's "accounts", "profit and loss account(s)" and "balance sheets" have also been updated/substituted in Regulations 64 and 150 with references to "financial statements" for consistency with the updated terminology in the Companies Act.

- (n) **Regulation 155 (Article 155 of Existing Constitution).** Regulation 155, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new section 387C of the Companies Act.

Under section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the Shareholder in accordance with the constitution of the company.

There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.

Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates that there is "deemed consent" if (i) a Shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (ii) the Shareholder fails to make an election within the time so specified.

Section 387C stipulates that there is "implied consent" if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

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Regulation 155 provides that:

- (i) subject otherwise to the Applicable Laws and the listing rules of any stock exchange upon which shares in the Company may be listed, 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, in accordance with the Constitution, the Applicable Laws and/or any other applicable regulations or procedures;
- (ii) if permitted by the prevailing listing rules of any stock exchange upon which shares in the Company may be listed, for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new section 387C); and
- (iii) if the Company is not permitted by the prevailing listing rules of any stock exchange upon which shares in the Company may be listed, to regard a Shareholder as having deemed to have agreed to receive such notice or document by way of such electronic communications in the manner prescribed under sub-paragraph (ii) above, for these purposes, Shareholders shall be given an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new section 387C).

Regulation 155(5) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, in the case of service on a website, Rule 1212 of the Listing Manual provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (a) the publication of the document on the website;
- (b) if the document is not available on the website on the date of notification, the date on which it will be available;
- (c) the address of the website;
- (d) the place on the website where the document may be accessed; and
- (e) how to access the document.

Rule 1212 of the Listing Manual will apply to the Company in the event that it serves notices and documents to Shareholders by making them available on a website.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the 2014 Amendment Act) to provide for safeguards for the use of electronic communications under the new section 387C of the Companies Act. In particular, the new regulation 89D of the Companies Regulations excludes notices or documents relating to takeover offers and rights issues from the application of section 387C, and thus are not permitted to be transmitted by electronic means pursuant to section 387C.

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The listing rules of the SGX-ST were amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the prevailing listing rules of the SGX-ST. Rule 1210 of the Listing Manual provides that an issuer shall send the following documents to its shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to complete; (ii) notice of meetings, excluding circulars or letters referred in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212 of the Listing Manual. Notwithstanding that the Company is permitted by the Companies Act and the Listing Manual to send notices and documents to Shareholders by electronic communications, Rule 1211 of the Listing Manual provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Therefore, Regulation 155(7) has been inserted to provide that the Company shall send to Shareholders physical copies of such notices or documents as may be specified by law or the listing rules of the SGX-ST.

- (o) **Regulation 166 (Article 166 of Existing Constitution).** Regulation 166, which relates to directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

### 2.3.2 Amendments in view of the Listing Manual

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

The following amendments to the Existing Constitution are in line with the Listing Manual prevailing as at the Latest Practicable Date.

- (a) **Regulation 8(vi) (Article 8(vi) of Existing Constitution).** Regulation 8(vi) has been added to note that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. This is in line with paragraph (1)(a) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 20(1) (Article 20(1) of Existing Constitution).** Regulation 20(1) relates to the fees payable for the issuance of new share certificates has been amended to be in line with Rule 734 of the Listing Manual, which provides that an issuer must not charge more than two dollars (\$2) for each certificate issued.
- (c) **Regulation 24 (Article 24 of Existing Constitution).** Regulation 24 which relates to the directors' discretion to refuse to register a transfer of shares, has been amended to be in line with Rule 733 of the Listing Manual, which provides that if an issuer refuses to register a transfer of a security, it must give to the lodging party written notice of the refusal and the precise reasons therefor within 10 market days after the date on which the transfer was lodged with the issuer.
- (b) **Regulation 60 (Article 60 of Existing Constitution).** Regulation 60, which relates to the annual general meetings of the Company, has been amended to provide that such annual general meetings shall be held within the Republic of Singapore, in line with Rule 730A(1) of the Listing Manual. In line with Rule 707(1) of the Listing Manual, Regulation 60 also provides that the time between the end of the Company's financial year and the date of its annual general meeting must not exceed four (4) months.
- (c) **Regulation 62 (Article 62 of Existing Constitution).** Regulation 62, which relates to notice of general meetings, clarifies that the requirement for at least 14 days' notice of any general meeting to be given by advertisement in a daily newspaper in circulation in Singapore and in writing to any stock exchange upon which shares in the Company may be listed only applies so long as the shares in the Company are listed on any stock exchange. This is in line with paragraph (7) of Appendix 2.2 of the Listing Manual.

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- (e) **Regulations 70 and 71 (Articles 70 and 71 of Existing Constitution).** Regulation 70, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of any stock exchange upon which shares in the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the stock exchange). Consequential changes have been made to Regulations 71. Additionally, a new provision, Regulation 70(4), has been revised to provide that at least one scrutineer shall be appointed for each general meeting, who shall be independent of the persons undertaking the polling process. These changes are in line with Rule 730A of the Listing Manual.
- (f) **Regulation 99.** Regulation 99 which relates to the resignation and removal of managing directors has been amended to provide that the managing director of the Company shall also be subject to the same provisions as to rotation, renewal, resignation and removal as the other directors of the Company. This amendment is in line with the new Rule 720(5) of the Listing Manual, which provides that an issuer must have all directors submit themselves for re-nomination and re-appointment at least once every three years.

### 2.3.3 Objects Clauses

To be in line with section 23 of the Companies Act, the Company proposes to delete the existing memorandum of association, including the objects clause in its entirety and following this, a new Regulation 1A be inserted to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction;
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges; and
- (c) the Company is a company limited by shares and the liability of the Shareholders is limited.

The Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the restrictions imposed by the New Constitution, the Companies Act, the Listing Manual and any other applicable laws, rules and regulations.

### 2.3.4 Amendments in view of the PDPA

In general, under the PDPA, 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. The new Regulation 168(2) specifies, amongst others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 2.3.5 General

The following amendments to the Existing Constitution are to update, streamline and rationalise the New Constitution.

- (a) **Regulation 60 (Article 60 of Existing Constitution).** Regulation 62, which relates to, *inter alia*, the time-frame for holding annual general meetings, states that an annual general meeting shall be held once in every year within a period of not more than 15 months after the last preceding annual general meeting. This has been amended to state that the time between the end of the financial year of the Company and the date of the Company's annual general meeting shall not exceed four months otherwise as approved by the SGX-ST or any other relevant authority as may be applicable. This follows the amendments to section 175 of the Companies Act pursuant to the 2017 Amendment Act.
- (b) **Regulation 84 and 85 (Articles 84 and 85 of Existing Constitution).** Regulation 84, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

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## LETTER TO SHAREHOLDERS

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For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 85, which relates to the deposit of proxies, has new provisions which authorise the directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (c) **Regulations 23, 78, 86 and 102 (Articles 23, 78, 86 and 102 of Existing Constitution).** These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008 which repealed and replaced the Mental Disorders and Treatment Act.
- (d) **Regulation 106 (Article 106 of Existing Constitution).** Regulation 106 contains new provisions to clarify that the retirement of a director shall not have an effect until the conclusion of the meeting except where:
  - (i) a resolution is passed to elect some other person in the place of the retiring director such that there shall not be an overlap in the time when both the new director and retiring director are both directors at the same time; or
  - (ii) a resolution for a director's re-election is put to the meeting and lost, his cessation shall take effect from the time that the resolution fails at the general meeting, and accordingly, a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.
- (e) **Regulation 110(4) (Article 110(4) of the Existing Constitution).** Regulation 110(4), which relates to the holding of meetings of the Board of Directors by means of a conference telephone or similar communications equipment by electronic means, was amended to allow directors to participate in board meetings by electronic means without the requirement that this can only be allowed if a physical meeting or resolution in writing is not possible.
- (f) **Regulation 114 (Article 114 of the Existing Constitution).** Regulation 114 is revised to clarify that the expressions "in writing" and "signed" include approvals by facsimile, telex, cable or telegram or any form of electronic or telegraphic communication or means approved by the directors for such purpose from time to time incorporating, if the directors deem necessary, the use of security and/or identification procedures and devices approved by the directors.
- (g) **Regulation 127 (Article 127 of the Existing Constitution).** Regulation 127 contains new provisions to allow for any authentication or certification made by any electronic means approved by the directors incorporating the use of security procedures or devices approved by the directors.
- (h) **Regulation 138(2) (Article 138 of the Existing Constitution).** Regulation 138(2) which, *inter alia*, sets out the power of directors in relation to scrip dividend scheme, has been inserted into the Constitution to enable the directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid ordinary shares in lieu of cash. This has been inserted to facilitate the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The above amendments are thus required to provide the directors the flexibility to establish and administer a scrip dividend scheme.
- (i) **Regulation 164 (Article 164 of Existing Constitution).** Regulation 164(1), which relates to the winding-up of the Company, has been newly inserted to empower the directors to present a petition to the court for the Company to be wound up subject to the Act, the Insolvency, Restructuring and Dissolution Act 2018, and the Applicable Laws. The addition of this provision does not empower the directors to wind up the Company of their own accord, but only to submit the relevant application to the court, in accordance with the Act, the Insolvency, Restructuring and Dissolution Act 2018, and the Applicable Laws. Regulation 164(2) has also been inserted to provide that in the event of the winding-up of the Company, the assets available for distribution among the Shareholders will be distributed in proportion to the capital paid up.

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## LETTER TO SHAREHOLDERS

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### 2.4 Shareholders' approval

The proposed adoption of the New Constitution is subject to Shareholders' approval by way of Special Resolution at the AGM.

Shareholders should note that the summary of the principal provisions of the New Constitution set out in section 2.3 above is not exhaustive. Shareholders are advised to refer to the (a) full text of the Existing Constitution as compared with the New Constitution, set out in Appendix A to this Letter, with revisions shown in blackline; and (b) New Constitution in its entirety as set out in Appendix B to the Letter, before deciding on special resolution 9 in relation to the proposed adoption of the New Constitution. If Shareholders do not agree with the proposed changes to the Constitution, they should vote against special resolution 9 in relation to the proposed adoption of the New Constitution.

### 3. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion 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 special resolution 9 pertaining to the adoption of the New Constitution to be proposed at the AGM.

### 4. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 5. DOCUMENTS FOR INSPECTION

The following documents of the Company are available for inspection at the registered office of the Company at No. 15 Pandan Crescent Singapore 128470 during normal business hours from the date of this Letter up to and including the date of the AGM:

- (a) the existing Constitution of the Company;
- (b) the proposed New Constitution; and
- (c) the Annual Report of the Company for the financial year ended 30 June 2023.

Yours faithfully,

For and on behalf of the Board of Directors of  
**TIONG WOON CORPORATION HOLDING LTD**

Mr Ang Kah Hong  
Executive Chairman

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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THE COMPANIES ACT, ~~(CAP 50)~~ 1967

PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~\* CONSTITUTION~~

~~OF~~

**TIONG WOON CORPORATION HOLDING LTD**

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The name of the Company is \* ~~TIONG WOON CORPORATION HOLDING LTD.~~

2. ~~———— 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 a holding company and for that purpose in particular to invest and deal with the moneys of the Company in or otherwise to acquire and hold by way of investment either in the name of the Company or in that of any nominee lands, houses, buildings and immovable property of any type, kind and description and of any tenure or kind and wherever situate or any interest therein and in shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities of any kind issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.~~
- ~~(2) ——— To carry on the business of owning and holding in the Republic of Singapore or elsewhere investments and/or any rights or interests therein for the purposes of investment and to derive income from such investments.~~
- ~~(3) ——— To exercise and enforce all rights and powers conferred by or incident to the ownership of any investment of the Company, and to sell, let, create tenancies over or license land, houses, building and immovable property of any tenure or kind, and to provide managerial, administrative, supervisory and consultant services for or in relation to any company in which the Company is interested on such terms as may be thought fit.~~
- ~~(4) ——— To carry on business as business consultants, market research consultants, business transfer agents, and to act as intermediaries in the introduction of sellers, purchasers and partners.~~

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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*\*By Special Resolutions passed on 23rd August 1999, the Company resolved to be converted to a public company and to change its name to "Tiong Woon Corporation Holding Ltd". On 23rd August 1999, the Company was converted to a public company and adopted the name Tiong Woon Corporation Holding Ltd*



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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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- (5) ~~To carry on business as auctioneers, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents, and to purchase or otherwise acquire, and to sell, let, or otherwise dispose of and deal in, real and personal property of every description.~~
- (6) ~~To carry on the trade or business of builders and contractors for construction work of any kind and for the demolition of any structure.~~
- (7) ~~To purchase or otherwise acquire or to carry on the manufacture of bricks, stone or other building material of any kind whatsoever and all implements, machinery, bulldozers, tractors, cranes, transport vehicles, scaffolding and all things used by builders and contractors.~~
- (8) ~~To carry on the business as proprietors of restaurants, hotels, refreshment and tea rooms, cafes and milk and snack bars, tavern, beer house, and lodging-housekeepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, and as caterers and contractors in all their respective branches.~~
- (9) ~~To carry on the business of consultants and advisers on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to advise upon the means and methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.~~
- (10) ~~To engage in research into all problems relating to personnel and industrial and business management and distribution, marketing and selling, to collect, prepare and distribute information and statistics relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the Company's objects.~~
- (11) ~~To carry on the business of advertising contractors and agents; to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites of every kind and description, and to carry on any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on business as such contractors or agents, or any other business which may be usefully carried on in connection therewith.~~
- (12) ~~To undertake and carry on the office or offices and duties of custodian, executor, administrator, attorney or nominee of, or for, any person, company, corporation, association, scheme, trust fund, government, state, municipal or other body politic or corporate.~~
- (13) ~~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.~~

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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- (14) — ~~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 authorised to carry on, or possessed of property suitable for the purposes of the Company.~~
- (15) — ~~To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, 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 turn to account, the property, rights, or information so acquired.~~
- (16) — ~~To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, 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 authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.~~
- (17) — ~~To take, or otherwise acquire, and hold shares, debentures, or other securities of any other company.~~
- (18) — ~~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 desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.~~
- (19) — ~~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.~~
- (20) — ~~To promote any other company or companies for the purposes 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.~~
- (21) — ~~To purchase, take on lease or in exchange, hire, or 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 of the land, buildings, easements, machinery, plant and stock in trade.~~

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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- (22) — ~~To construct, improve, maintain, develop, work, manage, carry out, or control any of the buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest; and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.~~
- (23) — ~~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.~~
- (24) — ~~To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or Company; and otherwise to assist any person or company.~~
- (25) — ~~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, 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.~~
- (26) — ~~To remunerate any person or company for services 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 of the debentures, or other securities of the Company, or in or about the organisation, formation, or promotion of the Company or the conduct of its business.~~
- (27) — ~~To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.~~
- (28) — ~~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.~~
- (29) — ~~To adopt such means of making known and advertising the business and products of the Company as may seem expedient.~~
- (30) — ~~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 cost, charges and expenses thereof.~~

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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- (31) — ~~To apply for, promote, and obtain any statute, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any of the bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.~~
- (32) — ~~To make donations for patriotic or for charitable purposes.~~
- (33) — ~~To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~
- (34) — ~~To procure the Company to be registered or recognised in any country or place outside Singapore.~~
- (35) — ~~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.~~
- (36) — ~~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 purchased or otherwise acquired by the Company or any of the services rendered to the Company.~~
- (37) — ~~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.~~
- (38) — ~~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.~~
- (39) — ~~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.~~
- (40) — ~~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.~~

~~AND IT IS HEREBY declared that the word "company", save when used in reference to this Company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the Company, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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4. ~~The liability of members is limited.~~
- ~~\*\* 5. The share capital of the Company is S\$100,000/ divided into 100,000 shares of S\$1/ each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

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~~\*\* By Ordinary Resolution passed on 23rd August 1999, the existing 100,000 ordinary shares of \$1.00 each in the capital of the Company was sub-divided into 1,000,000 ordinary shares of \$0.10 each. By Ordinary Resolution passed on 23rd August 1999, the authorised share capital of the Company was increased from 1,000,000 ordinary shares of S\$0.10 each to 300,000,000 ordinary shares of \$0.10 each by the creation of 299,000,000 ordinary shares of \$0.10 each.~~

~~By Ordinary Resolution passed on 27 June 2005, the authorised share capital of the Company was increased from 300,000,000 ordinary shares of S\$0.10 each to 500,000,000 ordinary shares of S\$0.10 each by the creation of 200,000,000 ordinary shares of S\$0.10 each.~~

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each subscriber
ANG KAH LEONG 22 Jalan Hikayat Singapore 769866	One
Director	<del>One</del>
ANG KAH HONG 15 Jalan Lengkok Sembawang Singapore 759205,	One
Director	<del>One</del>
ANG KHA KING 24 Jalan Hikayat Singapore. 769868	One
Director	<del>One</del>
<b>Total Number of Shares Taken</b>	<b>Three</b>

Dated this 13th day of August 1997

Witness to the above signatures:-

**HOLONGEE**  
Approved Company Auditor  
6 Battery Road  
#32-00  
Singapore 049909

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

**NEW ARTICLES OF ASSOCIATION**  
*(Adopted by Special Resolution passed on 23rd August 1999  
and incorporated amendments up to 22 November 2002)*

OF

**TIONG WOON CORPORATION HOLDING LTD**

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### PRELIMINARY

Table 'A' not to  
apply

1. The regulations contained in ~~Table "A" in the Fourth Schedule to the Companies Act (Cap. 50)~~ Model Constitutions Regulations 2015 shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these ~~Articles~~Regulations, be the regulations of the Company.

Power to undertake any  
business or activity

1A. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

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

(b) for the purposes of paragraph (a) above, full rights, powers and privileges;  
and

(c) the Company is a company limited by shares and the liability of the Members is limited.

Interpretation

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 hereof:

#### WORDS

#### MEANINGS

"Account Holder"

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

"The Act"

"Applicable Laws"

~~The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof~~All laws, bye-laws, regulations, orders and/or official directions 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 its subsidiaries, including but not limited to any provision of the Act, the SFA and the listing rules of the Act is to Exchange (or any other stock exchange upon which the shares in the Company may be listed). Provided always that provision as so modified, amended or re-enacted or contained a waiver granted in connection to any such subsequent act or acts law shall be treated as due compliance with such relevant law.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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<del>"Alternate Director</del> <u>The Act"</u>	<del>An Alternate Director appointed pursuant to Article 109. The Companies Act 1967 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 act or acts.</del>
<del>"The Articles" or "These Articles</del> <u>Alternate Director"</u>	<del>These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.</del> <u>An Alternate Director appointed pursuant to Regulation 109.</u>
"The Company"	The abovenamed Company by whatever name from time to time called.
"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.
<del>"Depositor"</del> <del>"Chief Executive Officer" or "CEO"</del>	<del>An Account Holder or a Depository Agent but does not include a Sub Account Holder.</del> <u>Any one or more persons, by whatever name described, who:</u>  <u>(a) is in direct employment of, or acting for or by arrangement, with the Company; and</u>  <u>(b) is principally responsible for the management and conduct of the business.</u>
<u>"Constitution"</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
"Depository"	<del>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.</del>
"Depository Agent"	<del>A member company of the Exchange, a trust company (registered under the Trust Companies Act), 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:</del>  <del>(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;</del>  <del>(b) deposits book entry securities with the Depository on behalf of the Sub Account Holders; and</del>



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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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	<del>(c) establishes an account in its name with the Depository.</del>
<del>"Depository Register"</del>	A register maintained by the Depository in respect of book entry.
"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"	<del>includes</del> Includes bonus dividend.
"Exchange"	The <del>Stock Exchange of Singapore</del> <u>Exchange Securities Trading Limited</u> and, where applicable, its successors in title.
"Market day"	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
"Member" or "holder" of any share	<del>A registered shareholder for the time being</del> member of the Company <del>or if, save that references in these Regulations to "Member(s)" shall, where the Act requires, exclude the registered shareholder</del> Company where it is the Depository, a Depositor named in the Depository Register (for such period as <u>Member by reason of its holding of its shares are entered in the Depositor's Securities Account</u> ) <del>as treasury shares.</del>
"Month"	Calendar month.
"Office"	The Registered Office of the Company for the time being.
"Paid up"	Includes credited as paid up.
<u>"Registered address" or "address"</u>	<u>Means in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
"Register of Members"	The Register of registered shareholders of the Company.
"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 <del>Articles</del> Regulations and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
<del>"Securities Account"</del> <u>"SFA"</u>	<del>The securities account maintained by a Depositor with a Depository.</del> <u>The Securities and Futures Act 2001.</u>
"Singapore"	The Republic of Singapore.
"Sub-Account Holder"	A Holder of an account maintained with a Depository Agent.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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~~"Writing" and  
"Written"~~ includes ~~printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form~~

"Year" Calendar year.

"S\$" The lawful currency of Singapore.

~~The expressions "bare trustee" and "documents evidencing title" shall have the meanings respectively as used in these Regulations ascribed to them respectively in Section 130A of the SFA.~~  
The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA.

The expressions "current address", "electronic communication", "Ordinary Resolution", "relevant intermediary" and "Special Resolution" shall have the meanings ascribed to them respectively in the Act.

"Writing", "written" and "in writing" shall include, except where expressly specified herein or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in any Applicable Laws, any printing, typewriting, lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in physical document or in an electronic communication or form or otherwise howsoever.

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 expression "shares" shall mean the shares of the Company;

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 (~~Cap. 1~~)1965 shall, if not inconsistent with the subject or context, bear the same meaning in these ~~Articles~~Regulations.

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

### REGISTERED OFFICE

Registered office

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

### BUSINESS

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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Any branch of business either expressly or by implication authorized may be undertaken by Directors

4. Subject to the ~~provisions of the Act~~Applicable Laws, 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.

### PUBLIC COMPANY

Public Company

5. The Company is a public company.

### SHARES

Authorised share capital  
~~[Deleted]~~

~~6. The initial authorised capital of the Company is Singapore Dollars \$30,000,000 divided into 300,000,000 ordinary shares of S\$0.10 each.~~

~~6. [Deleted]~~

Company's shares as security

7. Save to the extent permitted by the ~~Act~~Applicable Laws, none of the funds or assets 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).

Issue of New Shares  
new shares

8. Subject to the ~~Act~~Applicable Laws, 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 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions 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) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;

~~(ii) the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time;~~

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

~~(iv)~~(iii) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;

~~(v)~~(iv) no shares shall be issued at a discount, except in accordance with the ~~Act~~and Applicable Laws;

~~(vi)~~(v) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of ~~Article~~Regulation 52(1) with such adaptations as are necessary shall apply; and

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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

Rights attached  
to certain shares

9. (1) 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 of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

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

Variation of  
rights

10. (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~~Applicable Laws, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and 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, save as provided hereunder and unless required by Applicable Laws, the provisions of these ~~Articles~~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.

Rights of  
Preference  
Shareholders

(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.

Creation or issue  
of further shares  
with special  
rights

11. 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 ~~Articles~~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.

Power to pay  
commission and  
brokerage

12. The Company may exercise the powers of paying commission conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect hereof the same is paid are issued or an amount equal to ten per cent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue pay such brokerage as may be lawful.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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Power to charge  
interest on capital

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

No trust  
recognised

14. 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 ~~Articles~~Regulations or by ~~law~~any Applicable Laws 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 herein in this Article relating to the Depository or the 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 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.~~

Joint holders

15. (1) The Company and the Depository 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.

(2) If two or more persons are registered as joint holders of any share any one of such person 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 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 person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Fractional  
part of a share

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.

Payment of  
instalments

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.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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Share certificates	<p>18. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two 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 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.</p>
Entitlement to certificate	<p>19. (1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts: Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.</p>
Retention of certificate	<p>(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with <del>Articles</del><u>Regulations</u> 40, 44, 48 and 49, mutatis mutandis.</p>
New certificates may be issued	<p>20. (1) Subject to the <del>provisions of the Act</del><u>Applicable Laws</u>, 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\$<del>1</del><u>2</u> (or such other sum as may be approved by the Exchange from time to time) 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>
New certificate in place of one not surrendered	<p>(2) When any shares under the powers in these <del>Articles</del><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>

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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### TRANSFER OF SHARES

- Form of transfer of shares
21. Subject to these ~~Articles~~Regulations and any restrictions imposed by Applicable Laws or the Exchange or the Depository, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange; ~~and required by Applicable Laws~~. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
- Execution
22. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. 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.
- Person under disability
23. No share shall in any circumstances be transferred to any infant, bankrupt or person ~~disability of unsound mind~~who is mentally disordered.
- Directors' power to decline to register
24. (1) Subject to these ~~Articles~~Regulations, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares except where required by ~~law~~this Constitution, Applicable Laws or by the rules or listing rules of the Exchange, but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within 10 market days or such other period as may be required or permitted under Applicable Laws, beginning with the day on which the application for a transfer of shares was made, give to both the transferor and the transferee written notice of their refusal to register as required by the Act.
- Terms of registration of transfers
- (2) The Directors may decline to register any instrument of transfer unless:-
- (i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require, 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 the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (iii) the instrument of transfer is in respect of only one class of shares.
- Retention of transfers
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.
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six 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

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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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 was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:-

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this ArticleRegulation; and

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

Closing of Register

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

Renunciation of allotment

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

Indemnity against wrongful transfer

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



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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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Transmission on  
death

28. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, (and in the case of a Depositor, such administrators or executors being 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 interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

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

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

29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these ~~Articles~~ 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. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ of the SFA shall apply.

Rights of  
unregistered  
executors and  
trustees

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

Rights of  
unregistered  
executors and  
trustees

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

Fee for  
registration of  
probate, etc.

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

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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### CALL ON SHARES

Call on shares	<p>32. The Directors may, <u>subject to the provisions of these Regulations</u>, from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares <del>(whether or on account any class of the nominal value of the their shares or by way of premium)</del> 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 <u>or such other period as may be required or permitted under Applicable Laws</u> 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>
Time when made	<p>33. 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>
Interest on calls	<p>34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten 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>
Sum due to allotment	<p>35. <del>Any sum (whether on account of the nominal value of the share or by way of premium)</del> <u>Any sum</u> which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of these <del>Articles</del> <u>Regulations</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 <del>the Articles</del> <u>these Regulations</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>
Power to differentiate	<p>36. 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>
Payment in advance of calls	<p>37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money <del>(whether on account of the nominal value of the shares or by way of premium)</del> 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 ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.</p>

### FORFEITURE AND LIEN

Notice requiring payment of calls	<p>38. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.</p>
Notice to state time and place	<p>39. The notice shall name a further day (not being less than seven days <u>or such other period as may be required or permitted under Applicable Laws</u> 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>

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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Forfeiture on non-compliance with notice

40. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these ~~Articles~~Regulations expressly saved, or as are by the ~~Act~~Applicable Laws given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Notice of forfeiture to be given and entered

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

Directors may allow forfeited share to be redeemed

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

Sale of shares forfeited

43. 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.

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

44. 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 ten 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.

Company's lien

45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

Member not entitled to privileges until all calls paid

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

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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Sale of shares  
subject to lien

47. The Directors 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 seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Application of  
proceeds of such sale

48. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.

Title to shares  
forfeited or  
surrendered or sold  
to satisfy a lien

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

### ALTERATION OF CAPITAL

Power to increase  
capital

50. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.

Rights and privileges  
of new shares

51. 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.

Issue of new shares  
to Members

52. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. 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.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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(2) Notwithstanding ~~Article~~Regulation 52(1) above but subject to the ~~Act~~Applicable Laws, the Directors may issue further shares (whether by ways of rights, bonus or otherwise) in the Company in accordance with a resolution pursuant to Section 161 of the Act authorising the directors to issue shares in the Company provided that for so long as the Company is listed on Exchange, the aggregate number of the shares issued pursuant to the resolution does not exceed any applicable limits prescribed by the Exchange.

(3) Notwithstanding ~~Article~~Regulation 52(1) above but subject to the ~~Act~~Applicable Laws, 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.

New shares otherwise subject to provisions of ~~Articles~~the Constitution

53. Except so far as otherwise provided by the conditions of issue or by these ~~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.

Power to consolidate, cancel and subdivide shares

54. (1) The Company may by Ordinary Resolution in the manner permitted under the Applicable Laws:-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of ~~the~~the shares so cancelled;

(iii) subdivide its shares or any of them ~~into shares of a smaller amount than is fixed by the Memorandum of Association~~ (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 so that the resolution whereby any shares is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

(iv) subject to the provisions of these ~~Articles~~Regulations and the ~~Act~~Applicable Laws, convert any class of shares into any other class of shares or from one currency to another currency.

Repurchase of Company's shares

(2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any ~~other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (hereafter, the "Relevant Laws")~~Applicable Laws, on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the ~~Relevant~~Applicable Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the ~~Relevant~~Applicable Laws.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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Power to reduce capital

55. The Company may by Special Resolution reduce its share capital, ~~or any capital redemption reserve fund or share premium account~~ in any manner and subject to any incident authorised and consent required by ~~law~~the Applicable Laws. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations or the Applicable Laws, 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.

### STOCK

Power to convert into stock

56. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

Transfer of stock

57. The holders of stock may transfer the same or any part thereof in the same manner and subject to these ~~Articles~~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, ~~provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.~~

Rights of stockholders

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

Interpretation

59. All provisions of these ~~Articles~~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".

### GENERAL MEETING

Annual General Meeting

60. (1) Subject to the ~~provisions of the Act~~Applicable Laws, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, ~~and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.~~ The Annual General Meeting shall be held in the Republic of Singapore at such time and place as the Directors shall appoint. The time between the end of the financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or otherwise as approved by the Exchange or any other relevant authority as may be applicable.

Extraordinary General Meetings

(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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Calling of  
Extraordinary General  
Meetings

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

### NOTICE OF GENERAL MEETINGS

Notice of meetings

62. (1) Subject to the provisions of the Act as to Special Resolutions and special notice and the calling of meetings at short notice, and the listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by at least twenty-one days' notice and any other General Meeting, by at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every of the meeting) or such other period as may be required or permitted under Applicable Laws. Every notice calling a General Meeting 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, So long as the shares in the Company are listed on any stock exchange, at least fourteen days' notice of such Meeting or such other period as may be required or permitted under Applicable Laws shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchange on which the Company is listed.

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

Contents of notice

63. (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.

Notice of Annual  
General Meeting

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

Nature of  
special business to  
be specified

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

Special business

64. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the ~~accounts and balance sheet~~ financial statements and the reports of the Directors and Auditors, and any other documents required to be annexed to the ~~balance sheet~~ financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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### PROCEEDINGS AT GENERAL MEETINGS

Quorum	<p>65. 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 <del>Article</del> Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. 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>
Adjournment if quorum not present	<p>66. 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>
Resolutions in writing	<p>67. Subject to the <del>Act</del> <u>Applicable Laws</u>, 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>
Chairman	<p>68. 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, some Member present to be Chairman.</p>
Adjournment	<p>69. 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 fourteen 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>
Method of voting	<p>70. <del>At</del><u>(1) If required by the listing rules of any stock exchange upon which the shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll, unless such requirement is waived by the stock exchange.</u></p> <p><u>(2) Subject to Regulation 70(1), 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:</u></p> <ul style="list-style-type: none"><li>(i) by the Chairman of the meeting; or</li><li>(ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</li><li>(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent</li></ul>



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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one tenth~~five percent 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 (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one tenth~~five percent of the total sum paid up on all the shares conferring that right.

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 or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of 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.~~A demand for a poll may be withdrawn only with the approval of the Chairman of the meeting and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

(3) An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendments thereto and to speak at the meeting.

(4) Where required by Applicable Laws, the Chairman of the meeting shall appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process.

Taking a poll

71. 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~~directed by the meeting or if required by the listing rules of any stock exchange upon which the shares in the Company may be listed, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Votes counted ~~in~~  
error

72. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Chairman's casting  
vote

73. Subject to the Act and the requirements of the Exchange, 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 proxy of a Member.

Time for taking a  
poll

74. 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.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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Continuance of  
business after  
demand for a poll

75. 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.

Amendment to  
resolution

75A. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

### VOTES OF MEMBERS

Voting rights of  
Members

76. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member 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 such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents Provided Always That notwithstanding anything contained in these ~~Articles~~Regulations, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 48 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two 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 standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

Voting rights of  
joint holders

77. Where there are joint 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 the Depository register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Article~~Regulation be deemed joint holders thereof.

Voting rights of  
mentally disordered  
Members of  
unsound mind

78. If a Member ~~be a lunatic, idiot or~~ mentally disordered and incapable of managing himself or non-compos-mentis his affairs, he 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 hours before the time appointed for holding the Meeting.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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Right to vote	<p>79. Subject to the provisions of these <del>Articles</del>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.</p>
Objections	<p>80. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.</p>
Votes on a poll	<p>81. 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.</p>
Appointment of proxies	<p>82. (1) A Member may appoint not more than two proxies to attend and vote at the same General Meeting.</p> <p>(2) If the Member is a Depositor, the Company shall be entitled:</p> <p>(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and</p> <p>(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</p> <p>(3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.</p> <p>(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the member personally or by his attorney, or in the case of a corporation by its representative.</p> <p>(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.</p>
Proxy need not be a Member	<p>83. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.</p>

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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Instrument  
appointing a proxy

84. (1) Any instrument appointing a proxy shall be in writing and subject to the listing rules of any stock exchange upon which the shares of the Company may be listed in the common form approved by the Directors; and

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

(i) under the hand of the appointor or his attorney ~~duly~~ if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised in writing or, if the appointor is by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic means; and

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

(i) either given under its seal or under the hand of its attorney duly authorized and if the Company shall accept as valid in all respects the form instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

(2) The Directors may in their absolute discretion:

(a) approve the method and manner for use at the date relevant to the General Meeting in question an instrument appointing a proxy to be authorised; and

84.(b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 84(1)(a)(ii) and 84(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(1)(a)(i) and/or (as the case may be) Regulation 84(1)(b)(i) shall apply.

To be left at  
Company's office

85. (1) The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and

(a) If sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purposes in or by way of note to or in any document accompanying the notice convening the Meeting.

85. and 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. 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 for

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(1)(a) shall apply.

Intervening death or ~~insanity~~mental disorder of principal not to revoke proxy

86. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these ~~Articles~~Regulations shall also include a power of attorney) shall be valid notwithstanding the previous death or ~~insanity~~mental disorder 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.

Corporations acting by representatives

87. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this ~~Article~~Regulation.

### DIRECTORS

Appointment and number of Directors

88. 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

89. The Company in General Meeting may, subject to the provisions of these ~~Articles~~Regulations, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these ~~Articles~~Regulations or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of these ~~Articles~~Regulations the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

First Directors

90. The first Directors are Mr Ang Kah Hong, Mr Ang Kha King and Mr Ang Kah Leong.

Qualifications

91. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings ~~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.~~

Fees

92. (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

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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.

Extra Remuneration

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this ~~Article~~Regulation.

Director

(3) Notwithstanding ~~Article~~Regulation 92(2), 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 turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Expenses

93. 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.

Pensions to Directors and Dependents

94. Subject to the ~~Act~~Applicable Laws, the Directors, on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Benefits for employees

95. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Power of Directors and CEO to contract with Company

96. (1) No Director or CEO or intending Director or CEO 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 or CEO shall be in any way interested be avoided nor shall any Director or CEO 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 or CEO holding that office or of the fiduciary relation thereby established but every Director or CEO shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors or CEO in contracts or proposed contracts with the Company or of any office or property held by a Director or CEO which might create duties or interests in conflict with his duties or interests as a Director or CEO and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or CEO shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No

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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:-

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.

Relaxation of  
restriction on voting

(2) 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 ~~Articles~~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. Notwithstanding ~~Articles~~Regulations 96(1)(i) to (iv) above, a Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by  
General Meeting

(3) The provisions of this ~~Article~~Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~Regulation may be ratified by Ordinary Resolution of the Company.

Declaration of  
interests by  
Directors and CEO

(4) Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 96(1), then pursuant to Section 156 of the Act:

- (a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and
- (b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.

(5) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written notice duly signed under this Regulation.

Holding of office in  
other companies

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

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to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting power

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

### MANAGING DIRECTORS

Appointment of Managing Director(s) and Chief Executive Officer(s)

98. The Directors may from time to time appoint one or more of their body to be Managing Director(s) or ~~Managing Directors~~ Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) 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.

Managing Director not to be subject to retirement by rotation

99. A Managing Director (or any Director holding an equivalent appointment) ~~shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of Directors but~~ he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.

Remuneration of Managing Director

100. The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by 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.

Powers of Managing Director(s) and CEO(s)

101. A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) 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.

### VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office of Director

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

- (i) if he is prohibited from being a Director by reason of any order made under the Act or this Constitution;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;



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(iii) if he resigns by writing under his hand left at the Office;

(iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;

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

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

(vi) if he becomes bankrupt during his term of office;

~~(vi)~~(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;

~~(vii)~~(viii) if he is removed by a resolution of the Company in General Meeting pursuant to these ~~Articles~~Regulations; or

~~(viii) 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.~~

(ix) if he is disqualified from acting as a Director in any jurisdiction for grounds other than on technical grounds.

Removal of  
Directors

(2) In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these ~~Articles~~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.

Director to  
resign

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

### ROTATION OF DIRECTORS

Retirement of  
Directors by rotation

104. Subject to these ~~Articles~~Regulations and to the ~~Act~~Applicable Laws, 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 by rotation. Provided that all Directors ~~except the Managing or Joint Managing Director (or an equivalent office)~~ shall retire from office at least once every three years ~~and Provided further that no Director holding office as Managing or Joint~~

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~~Managing Director (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.~~

Selection of  
Directors to retire

105. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who ~~is due to retire at the meeting by reason of age or who~~ wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed  
re-appointed

106. The Company at the Meeting at which a Director retires under any provision of these ~~Articles~~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~~  
The retirement shall not have an effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly, a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

Notice of intention  
to appoint Director

107. No person, other than a Director retiring at the Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days or such other period as may be required or permitted under Applicable Laws before the day appointed for the Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the Meeting for which such notice is given of his intention to propose such person for election and also 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 or such other period as may be required or permitted under Applicable Laws shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days or such other period as may be required or permitted under Applicable Laws prior to the Meeting at which the election is to take place.

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

108. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these ~~Articles~~Regulations. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

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### ALTERNATE DIRECTOR

Alternate Directors

109. (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 be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(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. No Director may act as an Alternate Director.

### PROCEEDING OF DIRECTORS

Meetings of Directors

110. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. 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. Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

Who may summon meeting of Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

(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 or similar communications equipment by electronic means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting; ~~Provided that this sub Article 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 114) 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.~~

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Quorum	111. 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.
Proceedings in case of vacancies	112. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these <del>Articles</del> <u>Regulations</u> the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number 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.
Chairman of Directors	113. 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.
Resolutions in writing	114. A resolution in writing signed, or approved by <del>letter, telex, facsimile or telegram</del> by a majority of the Directors for the time being (who are not prohibited by the law or these <del>Articles</del> <u>Regulations</u> from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. <u>Any such resolution may consist of several documents in like form, each signed by one or more Directors.</u> All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. <u>The expressions "in writing" and "signed" include approvals by facsimile, telex, cable or telegram or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</u>
Power to appoint committees	115. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. 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.
Proceedings at committee meetings	116. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
Meetings of committees	117. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
Validity of acts of Directors in spite of some formal defect	118. 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

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duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

### GENERAL POWERS OF DIRECTORS

General Power of Directors to manage Company's business

119. The ~~management of the business~~ of the Company shall be ~~vested in~~ managed by, or under the direction or supervision of, the Directors who (in addition to the powers and authorities by these ~~Articles~~ 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 but subject nevertheless to the provisions of the ~~Act~~ Applicable Laws and of these ~~Articles~~ Regulations and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of 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.

Power to establish local boards, etc.

120. 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 authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

121. The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these ~~Articles~~ 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 keep a branch register

122. 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~~ Applicable Laws) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

Signatures of cheques and bills

123. 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.

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### BORROWING POWERS

Directors' borrowing powers

124. The Directors may at their discretion exercise every borrowing power vested in the Company by ~~its Memorandum of Association~~this Constitution or permitted by ~~law~~the Applicable Laws 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 (whether at par or at discount or premium) or otherwise as they may think fit.

### SECRETARY

Secretary

125. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. Notwithstanding the above, the office of Secretary, Deputy or Assistant Secretary shall be vacated if he resigns by writing under hand left at the Office.

### SEAL

Seal

126. (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 ~~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. To any such document to which the Seal shall be affixed, the Directors may in lieu of affixing of the Seal, execute the same in accordance with Section 41B of the Act.

Official Seal

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

Share Seal

(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

### AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

127. 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. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Any authentication or certification made pursuant to this Regulation, may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

Certified copies of resolution of the Directors

128. 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

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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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.

### DIVIDEND AND RESERVES

Payment of dividends	129. 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.
Apportionment of dividends	130. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this <del>Article</del> <u>Regulation</u> only) no amount 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 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.
Payment of preference and interim dividends	131. Notwithstanding <del>Article</del> <u>Regulation</u> 130, 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.
Share premium account <del>[Deleted]</del>	<del>132. If the Company issues shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account called the "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of any cash dividend.</del> 132. <del>[Deleted]</del>
Dividends not to bear interest	133. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	134. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	135. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	136. The Directors may retain the dividends payable on shares in respect of which any person is under these <del>Articles</del> <u>Regulations</u> , as to the transmission of shares, entitled to become a Member, or which any person under these <del>Articles</del> <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.
Unclaimed dividends	137. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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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. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

Payment of  
dividend specie

138. (1) 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  
specie Scrip  
Dividend Scheme

~~138. — 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.~~

(2) (a) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit, in accordance with the Constitution, the Applicable Laws and/or any other applicable regulations or procedures. In such case, the following provisions shall apply:

- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such 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;
- (iii) the right of election may be exercised in respect of the whole or any part of that portion of the dividend in respect of which the right of election has been accorded Provided that the Directors may determine,



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either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 135, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (b) The ordinary shares allotted pursuant to the provisions of paragraph (a) of this Regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced 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.
- (c) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (d) The Directors may, on any occasion when they resolve as provided in paragraph (a) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (e) The Directors may, on any occasion when they resolve as provided in paragraph (a) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (f) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (a) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (a) of this Regulation.

Dividends payable  
by cheque

139. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

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

### RESERVES

Power to carry  
profit to reserve

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

Power to capitalize  
profits

142. The Directors may, where an Ordinary Resolution have been passed by the Members of the Company (including any Ordinary Resolution passed pursuant to ~~Article~~ Regulation 52(2)), capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including ~~share premium account and any capital redemption reserve funds~~) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other, provided that a ~~share premium account and a capital redemption reserve fund~~ may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in

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trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the ~~Act~~Applicable Laws and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

Directors to do all acts and things to give effect

143. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

### MINUTES AND BOOKS

Minutes

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

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

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

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

146. 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 or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

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### ACCOUNTS

Directors to keep proper accounts

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

Location and ~~inspection~~inspection

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

Presentation of ~~Accounts~~accounts

149. In accordance with the provisions of the Act ~~and the requirements of the Exchange~~, 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~~financial statements, consolidated financial statements (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed ~~five months~~four months or such other period as may be approved by the Act and/or any Applicable Laws and the listing rules of the Exchange.

Copies of accounts

150. A copy of every ~~balance sheet and profit and loss account~~financial statement which is to be laid before a General Meeting of the Company (including every document required by the Act and/or Applicable Laws 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 or such other period as may be required or permitted under Applicable Laws 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~~Regulations; provided that this ~~Article~~Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

Accounts to Stock Exchange

151. Such number of each document as is referred to in the preceding ~~Article~~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.

### AUDITORS

Appointment of auditors

152. Auditors shall be appointed and their duties regulated in accordance with the ~~provisions of the Act~~Applicable Laws. 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~~Applicable Laws.

Validity of acts of Auditors in spite of some formal defect

~~154.~~153. Subject to the ~~provisions of the Act~~Applicable Laws, 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.

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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Auditors' right to receive notices of and attend General Meeting

~~155,154.~~ The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

### NOTICES

Service of notices

155. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be).

Service of notices  
Electronic communications

~~2. Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be).~~

(2) Without prejudice to the provisions of Regulation 155(1), any notice or document (including, without limitations, any accounts, financial statements or report) 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, subject otherwise to the Applicable Laws and any regulations made thereunder and (where applicable) the listing rules of any stock exchange upon which shares in the Company may be listed, be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures:

- (a) to the current address of that person; or
- (b) by making it available on the website prescribed by the Company from time to time; or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with this Constitution, the Applicable Laws and/or any other applicable regulations or procedures.

Implied consent

(3) For the purposes of Regulation 155(2), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws.

Deemed consent

(4) Notwithstanding Regulation 155(3), a Member shall, at the Directors' discretion, be given 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, unless otherwise provided under Applicable Laws.

When notice given by electronic communications deemed served

(5) Where a notice of document is given, sent or served by electronic communications:

- (a) to the current address of a person pursuant to Regulation 155(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

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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

- (b) by making it 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 the Act and/or any other applicable regulations or procedures.

Notice to be given  
by electronic  
communications

(6) Where a notice or document is given, sent or served to a Member by electronic communications or by making it available on a website pursuant to Regulation 155(2)(b), the Company shall, unless otherwise provided under Applicable Laws:

- (a) inform the shareholder how to request a physical copy of the document or notice and upon such request, the Company shall provide a physical copy of the document or notice; and

- (b) the Company shall also give separate physical notice to the Member of the publication of the notice or document on that website, if the document is not available on the website on the date of the notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed and the manner in which the notice or document may be accessed by any one or more of the following means:

(i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 155(1);

(ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 155(2)(a);

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

(iv) by way of announcement on any stock exchange upon which shares in the Company may be listed.

(7) Notwithstanding Regulations 155(3) and 155(4) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange.

Service of notices in  
respect of joint  
holders

156. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be  
served at registered  
address

157. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under these ~~Articles~~ Regulations.

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Service of notice on Members abroad	158. Notwithstanding <del>Article</del> <u>Regulation</u> 157, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under the <del>Articles</del> <u>Regulations</u> , unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
Notices in cases of death or bankruptcy	159. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to <del>Article</del> <u>Regulation</u> 158) 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 in pursuance of these <del>Articles</del> <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 have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
When service effected	160. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.
Signature on notice	161. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
Day of service not counted	162. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these <del>Articles</del> <u>Regulations</u> or by the <del>Act</del> <u>Applicable Laws</u> , be not counted in such number of days or period.
Notice of General Meeting	163. Notice of every General Meeting shall be given in manner hereinbefore authorised to:-  (i) every Member;  (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;  (iii) the Auditor for the time being of the Company; and  (iv) the Exchange.

### WINDING UP

<u>Power of Directors to present petition</u>	<u>164. (1) Subject to the Act, the Insolvency, Restructuring and Dissolution Act 2018, and the Applicable Laws, the Directors shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</u>
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Distribution of  
assets

(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, or which ought to have been paid up at the commencement of the winding-up on the share held by them respectively. And if in a winding-up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the Members in proportion of the capital, at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of  
assets in specie

~~164.~~(3) 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.

Liquidator's  
commission

165. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days or such other period as may be required or permitted under Applicable Laws prior to the Meeting at which it is to be considered.

### INDEMNITY

Indemnity of  
Directors and  
officers

166. Subject to the ~~provisions of the Act~~Applicable Laws, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

### ALTERATION OF ~~ARTICLES~~CONSTITUTION

Alteration of  
~~Articles~~Constitution

167. No deletion, amendment or addition to ~~the Articles~~these Regulations shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.



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## APPENDIX A – PROPOSED AMENDMENTS TO THE CONSTITUTION

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### SECRECY AND PERSONAL DATA

Secrecy

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

Personal Data

(2) (a) 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:

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (vi) 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 list, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (vii) implementation and administration of, and compliance with, any provision of this Constitution;
- (viii) compliance with any Applicable Laws, listing rules, take-over rules, regulations and/or guidelines; and
- (ix) purposes which are reasonably related to any of the above purpose.

(b) 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 that personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 168(2)(a)(v) and 168(2)(a)(vi), 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.

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## APPENDIX B – NEW CONSTITUTION

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THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

TIONG WOON CORPORATION HOLDING LTD

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### PRELIMINARY

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|---|--|
| Table 'A' not to apply                      | 1. The regulations contained in the Companies Act (Model Constitutions) Regulations 2015 shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Regulations, be the regulations of the Company.   |
| Power to undertake any business or activity | 1A. Subject to the provisions of the Act and any other written law and this Constitution, the Company has: <ul style="list-style-type: none"><li>(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction;</li><li>(b) for the purposes of paragraph (a) above, full rights, powers and privileges; and</li><li>(c) the Company is a company limited by shares and the liability of the Members is limited.</li></ul> |
| Interpretation                              | 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 hereof:  |

#### WORDS

#### MEANINGS

"Account Holder"	A person who has a securities account directly with the Depository and not through a Depository Agent.
"Applicable Laws"	All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the SFA and the listing rules of the Exchange (or any other stock exchange upon which the shares in the Company may be listed). Provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.
"The Act"	The Companies Act 1967 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 act or acts.

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## APPENDIX B – NEW CONSTITUTION

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"Alternate Director"	An Alternate Director appointed pursuant to Regulation 109.
"The Company"	The abovenamed Company by whatever name from time to time called.
"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.
"Chief Executive Officer" or "CEO"	Any one or more persons, by whatever name described, who: <ul style="list-style-type: none"><li>(a) is in direct employment of, or acting for or by arrangement, with the Company; and</li><li>(b) is principally responsible for the management and conduct of the business.</li></ul>
"Constitution"	This Constitution or other regulations of the Company for the time being in force.
"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 dividend.
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"Market day"	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
"Member" or "holder" of any share	A member of the Company, save that references in these Regulations to "Member(s)" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
"Month"	Calendar month.
"Office"	The Registered Office of the Company for the time being.
"Paid up"	Includes credited as paid up.
"Registered address" or "address"	Means in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
"Register of Members"	The Register of registered shareholders of the Company.
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.

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## APPENDIX B – NEW CONSTITUTION

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"Secretary"	The Secretary or Secretaries appointed under these Regulations and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"SFA"	The Securities and Futures Act 2001.
"Singapore"	The Republic of Singapore.
"Sub-Account Holder"	A Holder of an account maintained with a Depository Agent.
"Year"	Calendar year.
"S\$"	The lawful currency of Singapore.

The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings respectively as used in these Regulations ascribed to them in the SFA.

The expressions "current address", "electronic communication", "Ordinary Resolution", "relevant intermediary" and "Special Resolution" shall have the meanings ascribed to them respectively in the Act.

"Writing", "written" and "in writing" shall include, except where expressly specified herein or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in any Applicable Laws, any printing, typewriting, lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in physical document or in an electronic communication or form or otherwise howsoever.

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 expression "shares" shall mean the shares of the Company;

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 1965 shall, if not inconsistent with the subject or context, bear the same meaning in these Regulations.

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

### REGISTERED OFFICE

Registered office

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

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## APPENDIX B – NEW CONSTITUTION

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### BUSINESS

Any branch of business either expressly or by implication authorized may be undertaken by Directors

4. Subject to the Applicable Laws, any branch or kind of business which by 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.

### PUBLIC COMPANY

Public Company

5. The Company is a public company.

### SHARES

[Deleted]

6. [Deleted]

Company's shares as security

7. Save to the extent permitted by the Applicable Laws, none of the funds or assets 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).

Issue of new shares

8. Subject to the Applicable Laws, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions 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) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;

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

(iii) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;

(iv) no shares shall be issued at a discount, except in accordance with the Applicable Laws;

(v) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 52(1) with such adaptations as are necessary shall apply; and

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

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## APPENDIX B – NEW CONSTITUTION

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Rights attached to certain shares

9. (1) 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 of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

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

Variation of rights

10. (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 Applicable Laws, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and 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, save as provided hereunder and unless required by Applicable Laws, 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.

Rights of Preference Shareholders

(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.

Creation or issue of further shares with special rights

11. 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.

Power to pay commission and brokerage

12. The Company may exercise the powers of paying commission conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect hereof the same is paid are issued or an amount equal to ten per cent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue pay such brokerage as may be lawful.

Power to charge interest on capital

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

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## APPENDIX B – NEW CONSTITUTION

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No trust  
recognised

14. 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 any Applicable Laws 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.

Joint holders

15. (1) The Company and the Depository 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.

(2) If two or more persons are registered as joint holders of any share any one of such person 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 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 person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Fractional  
part of a share

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.

Payment of  
instalments

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.

Share certificates

18. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two 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 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.

Entitlement to  
certificate

19. (1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts: Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved

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## APPENDIX B – NEW CONSTITUTION

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by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 40, 44, 48 and 49, *mutatis mutandis*.

New certificates may be issued

20. (1) Subject to the Applicable Laws, 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 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificate in place of one not surrendered

(2) When any shares under the powers in 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.

### TRANSFER OF SHARES

Form of transfer of shares

21. Subject to these Regulations and any restrictions imposed by Applicable Laws or the Exchange or the Depository, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange and required by Applicable Laws. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.

Execution

22. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. 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.

Person under disability

23. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered.

Directors' power to decline to register

24. (1) Subject to these Regulations, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares except where required by this Constitution, Applicable Laws or by the rules or listing rules of the Exchange, but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within 10 market days or such other period as may be required or permitted under Applicable Laws, beginning with the day on which the application for a transfer of shares was



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## APPENDIX B – NEW CONSTITUTION

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made, give to both the transferor and the transferee written notice of their refusal to register as required by the Act.

Terms of  
registration of  
transfers

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

(i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require, 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 the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

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

Retention of  
transfers

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.

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six 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 was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:-

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and

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

Closing of  
Register

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

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## APPENDIX B – NEW CONSTITUTION

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Renunciation  
of allotment

27. (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.

Indemnity  
against  
wrongful  
transfer

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

### TRANSMISSION OF SHARES

Transmission  
on death

28. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder (and in the case of a Depositor, such administrators or executors being 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 interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

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

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

29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of 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. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ of the SFA shall apply.

Rights of  
unregistered  
executors and  
trustees

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

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## APPENDIX B – NEW CONSTITUTION

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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

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

Fee for registration of probate, etc.

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

### CALL ON SHARES

Call on shares

32. The Directors may, subject to the provisions of these Regulations, from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares or on any class of 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 or such other period as may be required or permitted under Applicable Laws 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.

Time when made

33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Interest on calls

34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sum due to allotment

35. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of 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.

Power to differentiate

36. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.

Payment in advance of calls

37. 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 ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

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## APPENDIX B – NEW CONSTITUTION

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### FORFEITURE AND LIEN

- Notice requiring payment of calls
38. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
- Notice to state time and place
39. The notice shall name a further day (not being less than seven days or such other period as may be required or permitted under Applicable Laws from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
- Forfeiture on non-compliance with notice
40. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by the Applicable Laws given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- Notice of forfeiture to be given and entered
41. When any share has been forfeited in accordance with these Regulations, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Directors may allow forfeited share to be redeemed
42. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
- Sale of shares forfeited
43. 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.
- Rights and liabilities of Members whose shares have been forfeited or surrendered
44. 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 ten 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.

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## APPENDIX B – NEW CONSTITUTION

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- Company's lien 45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
- Member not entitled to privileges until all calls paid 46. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
- Sale of shares subject to lien 47. The Directors 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 seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.
- Application of proceeds of such sale 48. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.
- Title to shares forfeited or surrendered or sold to satisfy a lien 49. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.
- ### ALTERATION OF CAPITAL
- Power to increase capital 50. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.
- Rights and privileges of new shares 51. 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.

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## APPENDIX B – NEW CONSTITUTION

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Issue of new shares to Members

52. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. 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 52(1) above but subject to the Applicable Laws, the Directors may issue further shares (whether by ways of rights, bonus or otherwise) in the Company in accordance with a resolution pursuant to Section 161 of the Act authorising the directors to issue shares in the Company provided that for so long as the Company is listed on Exchange, the aggregate number of the shares issued pursuant to the resolution does not exceed any applicable limits prescribed by the Exchange.

(3) Notwithstanding Regulation 52(1) above but subject to the Applicable Laws, 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.

New shares otherwise subject to provisions of the Constitution

53. Except so far as otherwise provided by the conditions of issue or by these 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.

Power to consolidate, cancel and subdivide shares

54. (1) The Company may by Ordinary Resolution in the manner permitted under the Applicable Laws:-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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

(iii) 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 so that the resolution whereby any shares is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

(iv) subject to the provisions of these Regulations and the Applicable Laws, convert any class of shares into any other class of shares or from one currency to another currency.

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Repurchase of  
Company's shares

(2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any Applicable Laws, on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Applicable Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Applicable Laws.

Power to reduce  
capital

55. The Company may by Special Resolution reduce its share capital or any capital redemption reserve fund in any manner and subject to any incident authorised and consent required by the Applicable Laws. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations or the Applicable Laws, 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.

### STOCK

Power to convert  
into stock

56. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

Transfer of stock

57. The holders of stock may transfer the same or any part thereof in the same manner and subject to these 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.

Rights of  
stockholders

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

Interpretation

59. 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".

### GENERAL MEETING

Annual General  
Meeting

60. (1) Subject to the Applicable Laws, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held in the Republic of Singapore at such time and place as the Directors shall appoint. The time between the end of the financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or otherwise as approved by the Exchange or any other relevant authority as may be applicable.

Extraordinary  
General Meetings

(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Calling of  
Extraordinary  
General Meetings

61. 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.

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### NOTICE OF GENERAL MEETINGS

Notice of meetings

62. (1) Subject to the provisions of the Act as to Special Resolutions and special notice and the calling of meetings at short notice and the listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by at least twenty-one days' notice and any other General Meeting, by at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day of the meeting) or such other period as may be required or permitted under Applicable Laws. Every notice calling a General Meeting 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. So long as the shares in the Company are listed on any stock exchange, at least fourteen days' notice of such Meeting or such other period as may be required or permitted under Applicable Laws shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchange on which the Company is listed.

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

Contents of notice

63. (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.

Notice of Annual General Meeting

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

Nature of special business to be specified

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

Special business

64. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the financial statements and the reports of the Directors and Auditors, and any other documents required to be annexed to the financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

Quorum

65. 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. 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.



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Adjournment if quorum not present	66. 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.
Resolutions in writing	67. Subject to the Applicable Laws, 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.
Chairman	68. 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, some Member present to be Chairman.
Adjournment	69. 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 fourteen 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.
Method of voting	70. (1) If required by the listing rules of any stock exchange upon which the shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll, unless such requirement is waived by the stock exchange.  (2) Subject to Regulation 70(1), 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 of the meeting; or  (ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or  (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five percent 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 (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than five percent of the total sum paid up on all the shares conferring that right.

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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 or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of 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 only with the approval of the Chairman of the meeting and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

(3) An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendments thereto and to speak at the meeting.

(4) Where required by Applicable Laws, the Chairman of the meeting shall appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process.

Taking a poll	71. 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 directed by the meeting or if required by the listing rules of any stock exchange upon which the shares in the Company may be listed, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
Votes counted in error	72. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	73. Subject to the Act and the requirements of the Exchange, 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 proxy of a Member.
Time for taking a poll	74. 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.
Continuance of business after demand for a poll	75. 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.
Amendment to resolution	75A. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

### VOTES OF MEMBERS

Voting rights of Members	76. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member 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 such determination, only one of the two proxies as determined by the Chairman (or by a person
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authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents Provided Always That notwithstanding anything contained in these Regulations, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 48 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two 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 standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

Voting rights of joint holders

77. Where there are joint 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 the Depository register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Voting rights of mentally disordered Members

78. If a Member is mentally disordered and incapable of managing himself or his affairs, he 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 hours before the time appointed for holding the Meeting.

Right to vote

79. 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.

Objections

80. 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.

Votes on a poll

81. 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.

Appointment of proxies

82. (1) A Member may appoint not more than two proxies to attend and vote at the same General Meeting.

(2) If the Member is a Depositor, the Company shall be entitled:

(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and

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(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(3) 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.

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

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

Proxy need not be a Member

83. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.

Instrument appointing a proxy

84. (1) Any instrument appointing a proxy shall be in writing and subject to the listing rules of any stock exchange upon which the shares of the Company may be listed in the common form approved by the Directors; and

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

(2) The Directors may in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 84(1)(a)(ii) and 84(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of

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## APPENDIX B – NEW CONSTITUTION

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a class or otherwise), Regulation 84(1)(a)(i) and/or (as the case may be) Regulation 84(1)(b)(i) shall apply.

To be left at  
Company's office

85. (1) The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and

- (a) If sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purposes in or by way of note to or in any document accompanying the notice convening the Meeting,

and 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. 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 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(1)(a) shall apply.

Intervening death  
or mental  
disorder of  
principal not to  
revoke proxy

86. 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 mental disorder 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.

Corporations  
acting by  
representatives

87. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

### DIRECTORS

Appointment and  
number of  
Directors

88. 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.

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## APPENDIX B – NEW CONSTITUTION

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Appointment and number of Directors	89. The Company in General Meeting may, subject to the provisions of these Regulations, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Regulations or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of these Regulations the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
First Directors	90. The first Directors are Mr Ang Kah Hong, Mr Ang Kha King and Mr Ang Kah Leong.
Qualifications	91. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.
Fees	92. (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.
Extra Remuneration	(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.
Director	(3) Notwithstanding Regulation 92(2), 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 turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
Expenses	93. 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.
Pensions to Directors and Dependents	94. Subject to the Applicable Laws, the Directors, on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	95. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

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## APPENDIX B – NEW CONSTITUTION

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Power of  
Directors and  
CEO to contract  
with Company

96. (1) No Director or CEO or intending Director or CEO 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 or CEO shall be in any way interested be avoided nor shall any Director or CEO 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 or CEO holding that office or of the fiduciary relation thereby established but every Director or CEO shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors or CEO in contracts or proposed contracts with the Company or of any office or property held by a Director or CEO which might create duties or interests in conflict with his duties or interests as a Director or CEO and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or CEO shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. 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:-

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.

Relaxation of  
restriction on  
voting

(2) 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. Notwithstanding Regulations 96(1)(i) to (iv) above, a Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by  
General Meeting

(3) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.

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Declaration of interests by Directors and CEO

(4) Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 96(1), then pursuant to Section 156 of the Act:

- (a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and
- (b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.

(5) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written notice duly signed under this Regulation.

Holding of office in other companies

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

Exercise of voting power

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

### MANAGING DIRECTORS

Appointment of Managing Director(s) and Chief Executive Officer(s)

98. The Directors may from time to time appoint one or more of their body to be Managing Director(s) or Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) 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.

Managing Director to be subject to retirement by rotation

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

Remuneration of Managing Director

100. The remuneration of a Managing Director (or any Director holding an equivalent appointment) 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.



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## APPENDIX B – NEW CONSTITUTION

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Powers of  
Managing  
Director(s) and  
CEO(s)

101. A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) 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.

### VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of  
office of Director

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

- (i) if he is prohibited from being a Director by reason of any order made under the Act or this Constitution;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (v) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (vi) if he becomes 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 a resolution of the Company in General Meeting pursuant to these Regulations; or
- (ix) if he is disqualified from acting as a Director in any jurisdiction for grounds other than on technical grounds.

Removal of  
Directors

(2) In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of 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.

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Director to  
resign

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

### ROTATION OF DIRECTORS

Retirement of  
Directors by  
rotation

104. Subject to these Regulations and to the Applicable Laws, 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 by rotation. Provided that all Directors shall retire from office at least once every three years.

Selection of  
Directors to retire

105. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed  
re-appointed

106. 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.

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

Notice of  
intention to  
appoint Director

107. No person, other than a Director retiring at the Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days or such other period as may be required or permitted under Applicable Laws before the day appointed for the Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the Meeting for which such notice is given of his intention to propose such person for election and also 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 or such other period as may be required or permitted under Applicable Laws shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days or such other period as may be required or permitted under Applicable Laws prior to the Meeting at which the election is to take place.

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

108. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Regulations. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

### ALTERNATE DIRECTOR

Alternate Directors

109. (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 be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(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. No Director may act as an Alternate Director.

### PROCEEDING OF DIRECTORS

Meetings of Directors

110. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. 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 Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

Who may summon meeting of Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

(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 or similar communications equipment by electronic means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

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Quorum	111. 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.
Proceedings in case of vacancies	112. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number 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.
Chairman of Directors	113. 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.
Resolutions in writing	114. A resolution in writing signed, or approved by a majority of the Directors for the time being (who are not prohibited by the law or these Regulations from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. Any such resolution may consist of several documents in like form, each signed by one or more Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. The expressions "in writing" and "signed" include approvals by facsimile, telex, cable or telegram or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
Power to appoint committees	115. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. 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.
Proceedings at committee meetings	116. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
Meetings of committees	117. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
Validity of acts of Directors in spite of some formal defect	118. 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.

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### GENERAL POWERS OF DIRECTORS

General Power of Directors to manage Company's business

119. The business of the Company shall be managed by, or under the direction or supervision of, 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 but subject nevertheless to the provisions of the Applicable Laws and of these Regulations and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of 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.

Power to establish local boards, etc.

120. 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 authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

121. The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under 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 keep a branch register

122. 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 Applicable Laws) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

Signatures of cheques and bills

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

### BORROWING POWERS

Directors' borrowing powers

124. The Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution or permitted by the Applicable Laws 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 (whether at par or at discount or premium) or otherwise as they may think fit.

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### SECRETARY

Secretary 125. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. Notwithstanding the above, the office of Secretary, Deputy or Assistant Secretary shall be vacated if he resigns by writing under hand left at the Office.

### SEAL

Seal 126. (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. To any such document to which the Seal shall be affixed, the Directors may in lieu of affixing of the Seal, execute the same in accordance with Section 41B of the Act.

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

Share Seal (3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

### AUTHENTICATION OF DOCUMENTS

Power to authenticate documents 127. 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. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Any authentication or certification made pursuant to this Regulation, may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

Certified copies of resolution of the Directors 128. 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.

### DIVIDEND AND RESERVES

Payment of dividends 129. 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.

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## APPENDIX B – NEW CONSTITUTION

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Apportionment of dividends	130. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Regulation only) no amount 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 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.
Payment of preference and interim dividends	131. Notwithstanding Regulation 130, 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.
[Deleted]	132. [Deleted]
Dividends not to bear interest	133. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	134. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	135. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	136. The Directors may retain the dividends payable on shares in respect of which any person is under these 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.
Unclaimed dividends	137. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.
Payment of dividend specie	138. (1) 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.

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Scrip Dividend  
Scheme

- (2) (a) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit, in accordance with the Constitution, the Applicable Laws and/or any other applicable regulations or procedures. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Directors;
  - (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such 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;
  - (iii) the right of election may be exercised in respect of the whole or any part of that portion of the dividend in respect of which the right of election has been accorded Provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 135, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (b) The ordinary shares allotted pursuant to the provisions of paragraph (a) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced 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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## APPENDIX B – NEW CONSTITUTION

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

Dividends payable by cheque

139. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

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

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## APPENDIX B – NEW CONSTITUTION

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### RESERVES

Power to carry  
profit to reserve

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

Power to  
capitalise profits

142. The Directors may, where an Ordinary Resolution have been passed by the Members of the Company (including any Ordinary Resolution passed pursuant to Regulation 52(2)), capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including any capital redemption reserve funds) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other, provided that a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Applicable Laws and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

Directors to do all  
acts and things to  
give effect

143. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

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### MINUTES AND BOOKS

- Minutes
144. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-
- (i) all appointments of officers made by the Directors;
  - (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
  - (iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
145. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.
146. 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 by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

### ACCOUNTS

- Directors to keep proper accounts
147. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and/or Applicable Laws and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- Location and inspection
148. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.
- Presentation of accounts
149. In accordance with the provisions of the Act and the requirements of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, consolidated financial statements (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months or such other period as may be approved by the Act and/or any Applicable Laws and the listing rules of the Exchange.
- Copies of accounts
150. 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 and/or Applicable Laws 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 or such other period as may be required or permitted under Applicable Laws 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 this Regulation shall not require a copy of these documents to be sent to any person of

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whose address the Company is not aware of 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.

Accounts to  
Stock Exchange

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

### AUDITORS

Appointment of  
auditors

152. Auditors shall be appointed and their duties regulated in accordance with the Applicable Laws. 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 Applicable Laws.

Validity of acts of  
Auditors in spite  
of some formal  
defect

153. Subject to the Applicable Laws, 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.

Auditors' right to  
receive notices of  
and attend  
General Meeting

154. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

### NOTICES

Service of notices

155. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be).

Electronic  
communications

(2) Without prejudice to the provisions of Regulation 155(1), any notice or document (including, without limitations, any accounts, financial statements or report) 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, subject otherwise to the Applicable Laws and any regulations made thereunder and (where applicable) the listing rules of any stock exchange upon which shares in the Company may be listed, be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures:

- (a) to the current address of that person; or
- (b) by making it available on the website prescribed by the Company from time to time; or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with this Constitution, the Applicable Laws and/or any other applicable regulations or procedures.

Implied consent

(3) For the purposes of Regulation 155(2), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws.

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Deemed consent

(4) Notwithstanding Regulation 155(3), a Member shall, at the Directors' discretion, be given 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, unless otherwise provided under Applicable Laws.

When notice given by electronic communications deemed served

(5) Where a notice of document is given, sent or served by electronic communications:

- (a) to the current address of a person pursuant to Regulation 155(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 the Act and/or any other applicable regulations or procedures; and
- (b) by making it 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 the Act and/or any other applicable regulations or procedures.

Notice to be given by electronic communications

(6) Where a notice or document is given, sent or served to a Member by electronic communications or by making it available on a website pursuant to Regulation 155(2)(b), the Company shall, unless otherwise provided under Applicable Laws:

- (a) inform the shareholder how to request a physical copy of the document or notice and upon such request, the Company shall provide a physical copy of the document or notice; and
- (b) the Company shall also give separate physical notice to the Member of the publication of the notice or document on that website, if the document is not available on the website on the date of the notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed and the manner in which the notice or document may be accessed by any one or more of the following means:
  - (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 155(1);
  - (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 155(2)(a);
  - (iii) by way of advertisement in the daily press; and/or
  - (iv) by way of announcement on any stock exchange upon which shares in the Company may be listed.

(7) Notwithstanding Regulations 155(3) and 155(4) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange.

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Service of notices in respect of joint holders	156. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
Members shall be served at registered address	157. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under these Regulations.
Service of notice on Members abroad	158. Notwithstanding Regulation 157, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under the Regulations, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
Notices in cases of death or bankruptcy	159. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 158) 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 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 have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
When service effected	160. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.
Signature on notice	161. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
Day of service not counted	162. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Applicable Laws, be not counted in such number of days or period.
Notice of General Meeting	163. Notice of every General Meeting shall be given in manner hereinbefore authorised to:-  (i) every Member;  (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;  (iii) the Auditor for the time being of the Company; and  (iv) the Exchange.

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## APPENDIX B – NEW CONSTITUTION

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### WINDING UP

Power of  
Directors to  
present petition

164. (1) Subject to the Act, the Insolvency, Restructuring and Dissolution Act 2018, and the Applicable Laws, the Directors shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Distribution of  
assets

(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, or which ought to have been paid up at the commencement of the winding-up on the share held by them respectively. And if in a winding-up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the Members in proportion of the capital, at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of  
assets in specie

(3) 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.

Liquidator's  
commission

165. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days or such other period as may be required or permitted under Applicable Laws prior to the Meeting at which it is to be considered.

### INDEMNITY

Indemnity of  
Directors and  
officers

166. Subject to the Applicable Laws, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

### ALTERATION OF CONSTITUTION

Alteration of  
Constitution

167. No deletion, amendment or addition to these Regulations shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

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### SECURITY AND PERSONAL DATA

#### Secrecy

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

#### Personal Data

(2) (a) 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:

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (vi) 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 list, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (vii) implementation and administration of, and compliance with, any provision of this Constitution;
- (viii) compliance with any Applicable Laws, listing rules, take-over rules, regulations and/or guidelines; and
- (ix) purposes which are reasonably related to any of the above purpose.

(b) 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 that personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 168(2)(a)(v) and 168(2)(a)(vi), 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.