

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Appendix (the “**Appendix**”) is circulated to shareholders (the “**Shareholders**”) of Kencana Agri Limited (the “**Company**”) together with the Company’s Notice of EGM (as defined in this Appendix). Its purpose is to explain to the Shareholders the rationale and provide information to the Shareholders, in relation to the Proposed Renewal of the 2021 IPT Mandate (as defined in this Appendix), and the Proposed Adoption of a New Constitution (as defined in this Appendix) as set out in this Appendix to be tabled at the 2022 EGM (as defined in this Appendix).

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix, the Notice of EGM and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

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



**KENCANA AGRI LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200717793E)

**APPENDIX**  
**in relation to:-**

- (1) THE PROPOSED RENEWAL OF THE 2021 IPT MANDATE; AND**
- (2) THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

**IMPORTANT DATES AND TIMES:**

Last date and time for pre-registration of Virtual Information Session : 14 April 2022 at 2.30 p.m.

Date and time of Virtual Information Session (if held) : 18 April 2022 at 2.30 p.m.

Last date and time for pre-registration of Extraordinary General Meeting : 27 April 2022 at 2.30 p.m.

Last date and time for lodgement of Proxy Form : 27 April 2022 at 2.30 p.m.

Date and time of Extraordinary General Meeting : 29 April 2022 at 2.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the 2022 AGM held on the same day)

Place of Extraordinary General Meeting : The EGM will be held by electronic means via Live Webcast

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## DEFINITIONS

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In this Appendix hereto the following definitions apply throughout except where the context otherwise requires or it is otherwise stated:

<i>“2021 Appendix”</i>	:	The appendix circulated to the Shareholders together with the Annual Report for the financial year ended 31 December 2020
<i>“2021 IPT Mandate”</i>	:	The IPT Mandate, pursuant to the 2021 Appendix, which was proposed and approved at the AGM held on 29 April 2021
<i>“2022 IPT Mandate”</i>	:	The IPT Mandate to be tabled for the consideration and approval of the Shareholders at the 2022 EGM
<i>“2022 AGM”</i>	:	The Annual General Meeting of the Company to be convened by way of electronic means on 29 April 2022 at 2.00 p.m.
<i>“2022 EGM”</i>	:	The Extraordinary General Meeting of the Company to be convened by way of electronic means on 29 April 2022 at 2.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the 2022 AGM held on the same day)
<i>“AGM” or “Annual General Meeting”</i>	:	The annual general meeting of the Company
<i>“Amendment Act 2014”</i>	:	The Companies (Amendment) Act 2014 (Singapore) which was passed in Parliament on 8 October 2014
<i>“Amendment Act 2017”</i>	:	The Companies (Amendment) Act 2017 (Singapore) which was passed in Parliament on 10 March 2017
<i>“Appendix”</i>	:	This appendix circulated to the Shareholders together with the Notice of EGM dated 6 April 2022
<i>“Audit and Risk Management Committee”</i>	:	The audit and risk management committee of the Company comprising Mr Soh Yew Hock, Tengku Alwin Aziz and Mr Sim Idrus Munandar
<i>“Auditor”</i>	:	The auditor for the time being of the Company
<i>“Board”</i>	:	The board of directors of the Company as at the date of this Appendix
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CPF”</i>	:	The Central Provident Fund
<i>“Companies Act”</i>	:	The Companies Act 1967 (Singapore), as amended or modified from time to time
<i>“Companies Regulations”</i>	:	The Companies Regulations (Chapter 50, Section 411, Rg 1) (Singapore) as amended, supplemented, or modified from time to time
<i>“Company”</i>	:	Kencana Agri Limited

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## DEFINITIONS

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<i>“Constitution”</i>	:	The Constitution of the Company
<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	In relation to a listed company, a person who <ul style="list-style-type: none"> <li>(a) holds directly or indirectly 15% or more of the total number of issued shares in the Company excluding treasury shares. The SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder; or</li> <li>(b) in fact exercises Control over the Company</li> </ul>
<i>“Director”</i>	:	A director of the Company as at the date of this Appendix
<i>“EGM” or “Extraordinary General Meeting”</i>	:	The extraordinary general meeting of the Company
<i>“Existing Constitution”</i>	:	The Company’s existing Memorandum and Articles of Association
<i>“FY”</i>	:	Financial year ended or ending 31 December
<i>“Group”</i>	:	The Company, its subsidiaries and associated companies
<i>“Independent Directors”</i>	:	The Directors who are considered independent for the purpose of making a recommendation to the Shareholders in relation to the Proposed Renewal of the 2021 IPT Mandate, namely, Mr Henry Maknawi, Tengku Alwin Aziz, Ms Ratna Maknawi, Mr Soh Yew Hock, Mr Sim Idrus Munandar and Mr Albert Maknawi
<i>“Independent Shareholders”</i>	:	The Shareholders other than Newbloom and its associates in the context of, and having regard to, the Proposed Renewal of the 2021 IPT Mandate
<i>“Interested Person Transactions”</i>	:	Transactions proposed to be entered into between the Group and the Interested Persons
<i>“Interested Persons”</i>	:	The Wilmar Group and their respective associates (as defined in the Listing Manual), and <b>“Interested Person”</b> means any one of them
<i>“Internal Auditors”</i>	:	The internal auditors of the Company
<i>“IPT Mandate”</i>	:	A Shareholders’ general mandate pursuant to Chapter 9 of the Listing Manual permitting the Company, its subsidiaries and associated companies or any of them, to enter into Interested Person Transactions with the Interested Persons
<i>“Latest Practicable Date”</i>	:	11 March 2022 being the latest practicable date prior to the printing of this Appendix
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time

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## DEFINITIONS

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<i>“Live Webcast”</i>	:	A live audio-visual webcast or live audio-only stream, in relation to the 2022 EGM
<i>“Live Webcast Registration Deadline”</i>	:	The date on which Shareholders, including the CPF/ SRS Investors, who wish to attend the Live Webcast of the EGM must pre-register by, being no later than 2.30 p.m. on 27 April 2022, in accordance with Section 6.1 of this Appendix
<i>“Newbloom”</i>	:	Newbloom Pte. Ltd.
<i>“New Constitution”</i>	:	The new Constitution of the Company as set out in Annex A of this Appendix
<i>“Notice of EGM”</i>	:	The notice of EGM in respect of the 2022 EGM
<i>“Personal Data Protection Act”</i>	:	The Personal Data Protection Act 2012 (Singapore) as amended, supplemented, or modified from time to time
<i>“Proposed Adoption of a New Constitution”</i>	:	The proposed adoption of a New Constitution of the Company
<i>“Proposed Renewal of the 2021 IPT Mandate”</i>	:	The proposed renewal of the 2021 IPT Mandate pursuant to Chapter 9 of the Listing Manual
<i>“Proposed Resolutions”</i>	:	The resolutions in relation to the Proposed Renewal of the 2021 IPT Mandate and the Proposed Adoption of a New Constitution to be tabled for the consideration and approval of the Shareholders at the 2022 EGM, as highlighted in Section 1 of this Appendix
<i>“Proxy Form”</i>	:	The proxy form in respect of the 2022 EGM
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP but not including a securities sub-account
<i>“Securities and Futures Act”</i>	:	The Securities and Futures Act 2001 (Singapore), as amended or modified from time to time
<i>“Senior Executives”</i>	:	The senior executives of the Company (with no interest, direct or indirect, in the relevant Interested Person Transaction), for the purposes of the review procedures described in Section 2.6 of this Appendix, consisting of the Executive Director of the Company, Head of Commercial and General Manager of various departments of the Group
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Registrar”</i>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<i>“Shareholders”</i>	:	The registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to those Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company

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## DEFINITIONS

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<i>“Subsidiaries”</i>	: Has the meaning as ascribed to it in Section 5 of the Companies Act, where a corporation shall be deemed a subsidiary of another corporation if –  (a) that other corporation –  (i) controls the composition of the board of directors of the first-mentioned corporation; or  (ii) controls more than half of the voting power of the first-mentioned corporation; or  (b) the first-mentioned corporation is a subsidiary of any corporation which is that other corporation’s subsidiary
<i>“Substantial Shareholder”</i>	: A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
<i>“VIS”</i>	: The Company’s virtual information session, in relation to the 2022 EGM
<i>“VIS Registration Deadline”</i>	: The date on which Shareholders, including the CPF/SRS Investors, who wish to participate in the VIS must pre-register by, being no later than 2.30 p.m. on 14 April 2022, in accordance with Section 6.2 of this Appendix
<i>“Wilmar”</i>	: Wilmar International Limited
<i>“Wilmar Group”</i>	: Wilmar, its subsidiaries, including but not limited to Newbloom, and associated companies
<i>“%”</i>	: Per centum or percentage
<i>“S\$” and “cents”</i>	: Singapore dollars and cents, respectively

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.

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 gender and vice versa. References to persons shall include corporations.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures Act or the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

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## LETTER TO SHAREHOLDERS

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### KENCANA AGRI LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200717793E)

#### Board of Directors:

**Mr Henry Maknawi**, *Executive Chairman*  
**Tengku Alwin Aziz**, *Vice-Chairman and Independent Director*  
**Ms Ratna Maknawi**, *Executive Vice-Chairman*  
**Mr Soh Yew Hock**, *Lead Independent Director*  
**Mr Sim Idrus Munandar**, *Independent Director*  
**Mr Darwin Indigo**, *Non-Executive and Non-Independent Director*  
**Mr Albert Maknawi**, *Chief Executive Officer and Executive Director*

#### Registered Office:

36 Armenian Street #03-02  
Singapore 179934

6 April 2022

To: The Shareholders of Kencana Agri Limited

Dear Sir/Madam,

- (1) **THE PROPOSED RENEWAL OF THE 2021 IPT MANDATE; AND**
- (2) **THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

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## 1. INTRODUCTION

The Directors of the Company propose to table the following resolutions for the consideration and approval of the Shareholders at the forthcoming EGM to be held by way of electronic means on 29 April 2022 at 2.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the 2022 AGM held on the same day):

Resolution No.	Resolution
Ordinary Resolution	The Proposed Renewal of the 2021 IPT Mandate
Special Resolution	The Proposed Adoption of a New Constitution

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Resolutions. Shareholders' approval will be sought at the 2022 EGM, notice of which has been circulated with this Appendix.

The legal adviser appointed by the Company for the purpose of the Proposed Adoption of a New Constitution is AEI Legal LLC. No other legal advisers were engaged in relation to the same or similar subject matter as the Proposed Adoption of a New Constitution. No legal advisers were engaged in respect of the Proposed Renewal of the 2021 IPT Mandate.

## 2. THE PROPOSED RENEWAL OF THE 2021 IPT MANDATE

### 2.1 Introduction

The IPT Mandate was first adopted at the Company's EGM held on 22 November 2010, and renewed each year since then. The 2021 IPT Mandate was proposed and adopted at the last AGM held on 29 April 2021, and would take effect until the conclusion of the Company's next AGM.

The Company proposes to renew its IPT Mandate on substantively the same terms as the 2021 IPT Mandate, with editorial amendments and updates made in respect of the relevant dates, defined terms and factual circumstances. The particulars of the Interested Person Transactions in respect of which the 2021 IPT Mandate is sought to be renewed, including the rationale for the renewal and the review procedures implemented by the Company to ensure that the Interested Person Transactions with the Interested Persons covered by the 2022 IPT Mandate are transacted on normal commercial terms (or, in the absence of other similar comparable transactions, fair and reasonable) and are not prejudicial to the interests of the Company and its minority Shareholders are set out in this Appendix.

## 2.2 Scope of the 2022 IPT Mandate

### 2.2.1 The Proposed Renewal of the 2021 IPT Mandate

The Group has an extensive trading relationship with the Wilmar Group, and intends to continue entering into trading transactions in the ordinary course of business with the Wilmar Group. These transactions will occur frequently in the ordinary course of the Group's business and could arise at any time. To facilitate these transactions, the Company proposes to obtain the approval of the Shareholders at the 2022 EGM to renew the 2021 IPT Mandate, which will authorise the Group to enter into the Interested Person Transactions as set out in Section 2.2.2 below.

General information relating to Chapter 9 of the Listing Manual, including terms such as "interested person", "associate", "associated company" and "controlling shareholder", are set out in Section 3 of this Appendix.

### 2.2.2 The Nature of the Interested Person Transactions

#### (a) Transactions entered into with the Wilmar Group and its associates

Transactions with the Wilmar Group to be covered by the Proposed Renewal of the 2021 IPT Mandate include transactions such as buying and selling of crude palm oil, crude palm kernel oil and other items between the Group and the Interested Persons, whether pursuant to existing contracts and/or arrangements or otherwise.

The Group typically enters into such trading transactions with the Wilmar Group from time to time for better logistical efficiency, as well as to hedge against market volatility in the prices of various products, commodities and services. For example, the Group may purchase crude palm oil from the Wilmar Group to match the Group's sales to customers to minimise shipment costs where customers are located closer to the Wilmar Group's plantations. The Group may also sell the Wilmar Group fresh fruit bunch where the Group has no processing plants located close to certain of the Group's plantations. This applies similarly to transportation services, where the Group may engage the services of vessels belonging to the Wilmar Group for expediency.

#### (i) *Sale and Purchase of Crude Palm Oil, Refined Bleached Deodorized Palm Olein, Fresh Fruit Bunch, Palm Kernel, Palm Kernel Cake and Crude Palm Kernel Oil*

The Group buys and sells crude palm oil, refined bleached deodorized palm olein, fresh fruit bunch, palm kernel, palm kernel cake and crude palm kernel oil to and from the Wilmar Group pursuant to sale and purchase agreements entered into periodically.

Under the sale and purchase agreements, the Group agrees to sell or purchase (as the case may be) crude palm oil, refined bleached deodorized palm olein, fresh fruit bunch, palm kernel, palm kernel cake and crude palm kernel oil to or from the Wilmar Group on the terms and subject to the conditions of such agreements. Typically, prices established online are quoted up to three (3) to five (5) months forward. The Group enters into long term contracts to manage the price risk of its physical inventory and to hedge against fluctuations in commodity prices, which are subject to factors such as the weather, government policy, level of demand and supply in the market, the global economic environment and global production of similar and competitive crops.

Based on the audited financial statements of the Group for the FY2021, the value of the crude palm oil sales between the Group and the Wilmar Group was US\$6,497,000. The Group did not trade in refined bleached deodorized palm olein, fresh fruit bunch, palm kernel cake and crude palm kernel oil with the Wilmar Group in the financial year ended 31 December 2021. However, the Group anticipates that it may, in the ordinary course of business, trade in such products with the Wilmar Group in future.

*(ii) Purchases of fertiliser*

The Group periodically purchases fertiliser from the Wilmar Group. The Group enters into purchase contracts to manage the price risk of the fertiliser, which are volatile and subject to factors such as the oil prices, government policy, level of demand and supply in the market and the global economic environment.

Under the purchase agreements, the Group agrees to purchase fertiliser from the Wilmar Group on the terms and subject to the conditions of such agreements. The Group enters into purchase contracts to manage the price risk of the fertiliser, which are volatile and subject to factors such as the oil prices, government policy, level of demand and supply in the market and the global economic environment.

Based on the audited financial statements of the Group for the FY2021, the Group did not trade fertiliser with the Wilmar Group. However, the Group anticipates that it may, in the ordinary course of business trade in such products with the Wilmar Group in future.

*(iii) Sale and Purchase of Other Items*

The Group buys and sells various other palm products to and from the Wilmar Group pursuant to sale and purchase agreements entered into periodically.

Under the sale and purchase agreements, the Group agrees to buy and sell (as the case may be) various other palm products from and to the Wilmar Group. The Group enters into long term contracts to manage the price risk of its physical inventory and to hedge against fluctuations in commodity prices, which are subject to factors such as the weather, government policy, level of demand and supply in the market, the global economic environment and global production of similar and competitive crops.



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## LETTER TO SHAREHOLDERS

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Based on the audited financial statements of the Group for the FY2021, the Group did not trade in other palm products with the Wilmar Group. However, the Group anticipates that it may, in the ordinary course of business trade in such products with the Wilmar Group in future.

(iv) *Provision and engagement of services*

The Group may provide processing, storage and transportation services to the Wilmar Group for the processing, storage and transportation of crude palm oil, crude palm kernel oil and other palm products. *Vice versa*, the Wilmar Group may also provide such services to our Group. The Group enters into service agreements to manage its operations and provide such services to the Wilmar Group to optimise its utilisation capacity in the areas of processing, storage and transportation.

Based on the audited financial statements of the Group for the FY2021, the Group did not provide nor receive any of these services to or from the Wilmar Group. However, the Group anticipates that it may, in the ordinary course of business, provide or receive such services to or from the Wilmar Group in future.

(b) Transactions not covered by the Proposed Renewal of the 2021 IPT Mandate

Transactions with the Interested Persons which do not fall within the ambit of the Proposed Renewal of the 2021 IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

The Proposed Renewal of the 2021 IPT Mandate will not cover any transaction by the Group with Interested Persons below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. In addition, the Proposed Renewal of the 2021 IPT Mandate will not include transactions for the purchase or sale of assets, undertakings or businesses.

### 2.3 The Interested Persons

Under the Proposed Renewal of the 2021 IPT Mandate, the Interested Persons will comprise the Wilmar Group which is deemed to be Interested Persons that the Group will be transacting with.

#### About Wilmar

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is currently Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Wilmar's business activities include oil palm cultivation, oilseed crushing, edible oils refining, sugar milling and refining, manufacturing of consumer products, specialty fats, oleochemicals, biodiesel and fertilisers as well as flour and rice milling. At the core of Wilmar's strategy is an

integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from cultivation, processing, merchandising to manufacturing of a wide range of agricultural products. It has over 500 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries and regions. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. The Wilmar Group has a multinational workforce of about 100,000 people.

The only transactions covered under the 2022 IPT Mandate are the Group's transactions with the Wilmar Group.

## **2.4 Rationale**

The Proposed Renewal of the 2021 IPT Mandate is intended to facilitate transactions in the ordinary course of business of the Group which are recurrent in nature and may be transacted from time to time with the Interested Persons provided that they are carried out on normal commercial terms (or, in the absence of other similar comparable transactions, fair and reasonable) and are not prejudicial to the interests of the Company and its minority Shareholders.

The Group has an extensive trading relationship with the Wilmar Group. It is thus impractical for the Company to announce and/or convene separate general meetings on each occasion to seek the Shareholders' approval for the entry by the Group into such transactions. The Proposed Renewal of the 2021 IPT Mandate is intended to enable the Group to conduct its ordinary business of trading in crude palm oil and other items with the Wilmar Group, which are time-sensitive and recurring in nature.

The Proposed Renewal of the 2021 IPT Mandate will also substantially reduce administrative time and expenses associated with the making of such announcements or the convening of general meetings from time to time, and allow manpower resources to be focused towards other corporate and business opportunities.

## **2.5 Benefits of the Transactions with the Wilmar Group**

Wilmar is currently Asia's leading agribusiness group and the largest purchaser of crude palm oil and crude palm kernel oil in the region, the primary products of the Group. It is critical to the continued growth and development of the Group that trading transactions in the ordinary course of business between the Group and the Wilmar Group remain unfettered.

## **2.6 Review Procedures for the Interested Person Transactions**

To ensure that the Interested Person Transactions are conducted on normal commercial terms (or, in the absence of other similar comparable transactions, fair and reasonable) and are not prejudicial to the interests of the Company and its minority Shareholders, as a general rule the Group will only enter into transactions with the Interested Persons if the terms offered by or extended to the Interested Persons are no less or more favourable than the terms that may be obtainable from or extended to unrelated third parties.

**2.6.1 Review Procedures**

To ensure that the Interested Person Transactions are conducted on an arm's length basis, and on normal commercial terms (or, in the absence of other similar comparable transactions, fair and reasonable) and are not prejudicial to the interests of the Company and its minority Shareholders, consistent with the Group's usual business practices and on terms which are generally not more favourable than the usual commercial terms extended to unrelated third parties, the Company has adopted and/or will adopt the following procedures for the review and approval of Interested Person Transactions under the 2022 IPT Mandate:

- (a) All sale and purchase agreements with an external reference quoted price entered into with Interested Persons are to be carried out based on the prevailing market reference price available on established exchanges and/or established market references which are acceptable to the Audit and Risk Management Committee and is calculated by reference to any fair pricing basis to be determined and agreed by at least two (2) Senior Executives of the Company and reviewed quarterly by the Audit and Risk Management Committee.
- (b) Any other sale and purchase contracts without external reference quoted prices or rates and all service agreements entered into with an Interested Person are to be carried out with reference to at least two (2) non- Interested Person price, rate or independent quotation of a similar nature. In determining the most competitive price and/or attractive terms to the Group, non-price factors, including but not limited to quality, delivery time, vessel condition, vessel location and track record will be taken into account. Similar to (a), all such transactions are reviewed quarterly by the Audit and Risk Management Committee.

All other terms and conditions of the sale and purchase contracts under the Proposed Renewal of the 2021 IPT Mandate will remain substantially the same as if the Wilmar Group was not an Interested Person. The Audit and Risk Management Committee has approved the template contracts to be used under the 2022 IPT Mandate. Any deviation of material terms and conditions from the template contracts will require the approval of the Audit and Risk Management Committee before it can be adopted.

**2.6.2 Threshold limits**

In addition to the review procedures, the Group supplements its internal systems by setting threshold limits to its transactions, to ensure that all categories of Interested Person Transactions are undertaken with Interested Persons on an arm's length basis, and on normal commercial terms (or, in the absence of other similar comparable transactions, fair and reasonable) and are not prejudicial to the interests of the Company and its minority Shareholders, as follows:

- (a) a Category 1 transaction is one where in relation to:
  - (i) the sale and purchase contracts with external reference quoted price, the transaction with an Interested Person is below or equal to US\$4,000,000;

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- (ii) any other sale and purchase contracts without external reference quoted price or rate and service agreements, the transaction with an Interested Person is below or equal to US\$400,000;
- (b) a Category 2 transaction is one where in relation to:
  - (i) the sale and purchase contracts with external reference quoted price, the transaction with an Interested Person is in excess of US\$4,000,000;
  - (ii) any other sale and purchase contracts without external reference quoted price or rate and service agreements, the transaction with an Interested Person is in excess of US\$400,000.

Category 1 transactions do not require the prior review and approval of the Audit and Risk Management Committee before the transaction is entered into but shall be reviewed on a quarterly basis by the Audit and Risk Management Committee. Category 2 transactions must be reviewed and approved by the Audit and Risk Management Committee prior to being contracted.

The thresholds of US\$4,000,000 and US\$400,000 are set as limits based on expected and past sale and purchases volume of the Group. It also balances the requirement of commercial efficiency and the requirements of oversight by the Audit and Risk Management Committee. Having considered the current market prices, the prevailing market conditions and the expected sale and purchase volumes, the Board is of the opinion that the threshold limits of US\$4,000,000 and US\$400,000 reflect a risk control level that is acceptable to the Company.

In the event that a member of the Audit and Risk Management Committee (where applicable) is interested in any Interested Person Transaction, he will abstain from reviewing that particular transaction to ensure that the Interested Person Transaction will be carried out on normal commercial terms (or, in the absence of other similar comparable transactions, fair and reasonable) and will not be prejudicial to the interests of the Company and its minority Shareholders. Approval of that transaction will accordingly be undertaken by the remaining members of the Audit and Risk Management Committee.

### **2.6.3 Other review procedures**

In addition to the review procedures set out above, the following have been/will also be implemented:

- (a) The Group shall, on a quarterly basis, report to the Audit and Risk Management Committee on all Interested Person Transactions and the basis on which such transactions were entered into with the Interested Persons during the preceding quarter. The Group's internal auditors will review all of such Interested Person Transactions on a quarterly basis and come up with a quarterly internal audit report. The Audit and Risk Management Committee shall review such internal audit report on the Interested Person Transactions at its quarterly meetings except where any Interested Person Transactions requires the approval of the Audit and Risk Management Committee prior to the transaction.

- (b) The Group's annual internal audit plan shall also include a review of the established review procedures for the monitoring of such Interested Person Transactions entered into during the current financial year. As part of the Group's annual audit process, external auditors will also review all Interested Person Transactions with an Interested Person on an annual basis. The Internal Auditors shall report directly to the Audit and Risk Management Committee. The external auditors will review and confirm the Interested Person Transactions under the notes to the financial statements.
- (c) For the purpose of the above review and approval process, any Director who has an interest in the Interested Person Transaction under review and is not considered to be independent, will abstain from voting on any resolution relating to the Interested Person Transaction and/or abstain from participating in the Audit and Risk Management Committee's decision during its review of the established review procedures for the Interested Person Transaction or during its review or approval of any Interested Person Transaction.

## **2.7 Register of Interested Person Transactions**

The Company will maintain a register of all transactions carried out with the Interested Persons pursuant to the 2022 IPT Mandate and shall include all information pertinent to the evaluation of the Interested Person Transactions such as, but not limited to the amount of the Interested Person Transactions, the basis for determining the transaction prices and supporting evidence and quotations obtained to support such basis.

The register of Interested Person Transactions shall be prepared, maintained and monitored by personnel of the Group (who shall not be interested in any of the Interested Person Transactions) who are duly delegated to do so by the Audit and Risk Management Committee and reviewed by internal auditors on a quarterly basis and by external auditors on an annual basis.

## **2.8 Review by Audit and Risk Management Committee**

As mentioned in Section 2.6.3 of this Appendix, the Audit and Risk Management Committee shall review the quarterly internal audit reports on the Interested Person Transactions to ascertain that the established review procedures for monitoring the Interested Person Transactions have been complied with.

If during these quarterly reviews, the Audit and Risk Management Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will seek Shareholders' approval for a new IPT Mandate with new guidelines, thresholds and procedures for transactions with the Interested Persons to ensure that future Interested Person Transactions will be on an arm's length basis, and on normal commercial terms (or, in the absence of other similar comparable transactions, fair and reasonable) and will not be prejudicial to the interests of the Company and its minority Shareholders. During the period prior to obtaining a fresh mandate from the Shareholders, all Interested Person Transactions will be subject to prior review and approval by the Audit and Risk Management Committee.

If any member of the Audit and Risk Management Committee has an interest in a transaction, he shall abstain from participating in the review and approval process in relation to that transaction.

## **2.9 Validity Period of the 2022 IPT Mandate**

The 2022 IPT Mandate will take effect from its approval as an ordinary resolution and will continue in force until the next AGM of the Company, unless revoked or varied by the Company in general meeting. Approval from the Shareholders will be sought for subsequent renewals at each successive AGM or EGM (as applicable) of the Company, subject to satisfactory review by the Audit and Risk Management Committee of its continued application to the transactions with the Interested Persons.

## **2.10 Disclosure of Interested Person Transactions pursuant to the 2022 IPT Mandate**

The Company will announce the aggregate value of transactions conducted with the Interested Persons pursuant to the 2022 IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Interested Persons pursuant to the 2022 IPT Mandate during the financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

## **2.11 Statement of the Audit and Risk Management Committee**

Pursuant to Rule 920(1)(c) of the Listing Manual, having considered, *inter alia*, the terms, the rationale for and the benefits of the Proposed Renewal of the 2021 IPT Mandate, the Audit and Risk Management Committee is satisfied and confirms that:

- (a) the methods or procedures for determining the transaction prices have not changed since the 2021 IPT Mandate was last approved by Shareholders at the AGM held on 29 April 2021; and
- (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

## **3. GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE LISTING MANUAL**

### **3.1 Scope**

Chapter 9 of the Listing Manual applies to transactions which an entity at risk proposes to enter into with a counterparty who is an interested person of the entity at risk.

### **3.2 Definitions**

An "entity at risk" means the issuer, any of its subsidiaries (other than subsidiaries that are listed on Singapore stock exchange or an approved stock exchange) or any of its associated companies (other than associated companies that are listed on the Singapore stock exchange or an approved stock exchange) provided that the listed group, or the listed group and its interested person(s), has control over the associated company.

An “interested person” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.

An “associate” includes an immediate family member (that is, the spouse, child, adopted child, stepchild, sibling or parent) of such director, chief executive officer or controlling shareholder, and any company in which such director, chief executive officer or controlling shareholder and his immediate family has an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more.

An “associated company” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group.

A “controlling shareholder” means a person who holds (directly or indirectly) 15% or more of the voting shares in the listed company or one who in fact exercises control over the listed company.

A “transaction” includes (a) the provision or receipt of financial assistance, (b) the acquisition, disposal or leasing of assets, (c) the provision or receipt of goods or services, (d) the issuance or subscription of securities, (e) the granting of or being granted options, and (f) the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

### **3.3 General Requirements**

Except for transactions which are excluded from the ambit of Chapter 9, immediate announcement, or immediate announcement and shareholders’ approval are required in respect of transactions with interested persons if certain financial thresholds are met or exceeded. In particular, shareholders’ approval is required where:

- (a) the value of such transaction when aggregated with the values of all other transactions previously entered into with the same interested person in the same financial year of the listed company is equal to or exceeds 5% of the latest audited consolidated net tangible assets of the listed company; or
- (b) the value of such transaction is equal to or exceeds 5% of the latest audited consolidated net tangible assets of the listed company.

### **3.4 General Mandate**

A listed company may seek a general mandate from its shareholders for recurrent transactions with interested persons of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

#### 4. THE PROPOSED ADOPTION OF A NEW CONSTITUTION

##### 4.1 Introduction

The Amendment Act 2014 which was passed in Parliament on 8 October 2014 introduced wide-ranging amendments to the Companies Act. The Amendment Act 2014 took effect in three (3) phases on 1 July 2015, 3 January 2016 and 20 April 2018. Amongst others, the changes to the Companies Act pursuant to the Amendment Act 2014 aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the “constitution”.

The Amendment Act 2017, which was passed in Parliament on 10 March 2017 and took effect in four (4) phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. The changes include new requirements for the alignment of timelines for holding annual general meetings and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a common seal.

##### 4.2 New Constitution of the Company

The Company is proposing to update its Existing Constitution and adopt the New Constitution to reflect the changes to the Companies Act, including those introduced under the Amendment Act 2014 and the Amendment Act 2017.

The proposed New Constitution also addresses the current personal data protection regime in Singapore and contains updated regulations which are consistent with the prevailing Listing Manual, in compliance with Rule 730 of the Listing Manual. The Company is also taking this opportunity to update, streamline and rationalise certain other provisions in the New Constitution.

The proposed New Constitution is set out in Annex A of this Appendix.

The Proposed Adoption of a New Constitution is subject to Shareholders’ approval at the 2022 EGM via a special resolution and if so approved, shall take effect from the date of that EGM.

##### 4.3 Summary of Principal Provisions of the New Constitution

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

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



#### 4.4 Companies Act

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

- (a) **Objects clauses** – The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Companies Act or any other written law and the New Constitution, the Company has (i) full capacity to carry on and undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. These amendments are in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

- (b) **Regulation 1(E) (Equivalent: Article 1 of Existing Constitution)** – The Fourth Schedule of the Companies Act containing Table A has been repealed by the Amendment Act 2014. Accordingly, the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, has been amended to refer to the model constitutions prescribed under Section 36(1) of the Companies Act, as reflected in the new Regulation 1(E).

- (c) **Regulation 2 (Equivalent: Article 2 of Existing Constitution)** – Regulation 2, which is the interpretation section of the New Constitution, includes the following additional provisions:

- (1) a new definition for “book-entry securities”, to reflect the definition as now set out under Section 81SF of the Securities and Futures Act. This follows the migration of the definitions of certain terms from the Companies Act to the Securities and Futures Act pursuant to the Amendment Act 2014. In addition, a full definition for the term “CDP” has now been added;
- (2) a new definition for the term “Constitution” has been added and consequential amendments made, removing references to the “these presents”, “these articles”, “Memorandum of Association”, and “Articles of Association”, in line with the updated terminology in the Companies Act;

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- (3) new definitions for the expressions “current address”, “electronic communication” and “relevant intermediary” have been added, and these terms shall have the meaning ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014; and
  - (4) the definition of “in writing” and “written” has been added to clarify that these terms include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being filled and submitted in either physical or electronic form.
- (d) **Regulation 6** – Regulation 6 has been inserted to clarify that the Company may pay interest on so much of the share capital, except treasury shares, as is for the time being paid up. This is in line with Section 78 of the Companies Act.
- (e) **Regulation 9 (Equivalent: Article 8 of Existing Constitution)** – Regulation 9, which relates to the Company’s power to alter its share capital, now contains provisions which allow the Company: (i) by ordinary resolution, to convert its share capital or any class of shares from one currency to another, in line with Section 73 of the Companies Act which sets out the procedure for such re-denominations; and (ii) by special resolution, to convert one class of shares into another class of shares, in line with Section 74A of the Companies Act which sets out the procedures for such conversions.
- (f) **Regulation 16 (Equivalent: Article 16 of Existing Constitution)** – Regulation 16, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Only the number and class of the shares, whether the shares are fully or partly paid-up, and the amount (if any) unpaid on the shares are required to be stated in a share certificate. These amendments are in line with the amendments to Section 123(2) of the Companies Act under the Amendment Act 2014.
- (g) **Regulations 45, 66, 72 and 74 (Equivalent: Articles 65, 71 and 73 of Existing Constitution)** – Regulations 66 and 72, which relate to the voting rights of Shareholders, now contain provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular, Regulations 66, 72 and 74 provide that:
  - (1) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. These amendments are in line with Section 181(1C) of the Companies Act;

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- (2) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote. These amendments are in line with Section 181(1D) of the Companies Act; and
  - (3) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Previously, prior to the Amendment Act 2014, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the relevant general meeting. This cut-off period has been expanded pursuant to Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014. Consequential amendments, including the insertion of Regulation 45, have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. These amendments are in line with Section 81SJ of the Securities and Futures Act. Previously, prior to the Amendment Act 2014, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting.
- (h) **Regulation 49 (Equivalent: Article 49 of Existing Constitution)** – Regulation 49, which relates to the Company’s annual general meeting, now contains provisions which require the Company to hold its annual general meeting within four (4) months after the end of each financial year. These amendments are in line with Section 175 of the Companies Act as amended pursuant to the Amendment Act 2017, as well as Rule 707(1) of the Listing Manual and paragraph 1(10) of Appendix 2.2 of the Listing Manual.
- (i) **Regulation 62 (Equivalent: Article 61 of Existing Constitution)** – Regulation 62, which relates to the method of voting at a general meeting where mandatory polling is not required, now contains a provision stating the threshold of 5% of the total voting rights of the Shareholders having the right to vote at the meeting for eligibility to demand a poll. These amendments are in line with Section 178 of the Companies Act as amended pursuant to the Amendment Act 2014.
- (j) **Regulation 85(B) (Equivalent: Article 83 of Existing Constitution)** – Regulation 85, which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (k) **Regulation 111** – Regulation 111, which relates to the audit committee, has been inserted to provide that an audit committee shall be appointed by the Directors in accordance with Section 201B of the Companies Act.

- (l) **Regulation 113 (Equivalent: Article 110 of Existing Constitution)** – Regulation 113, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. These amendments are in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (m) **Regulation 118** – Regulation 118, which relates to the minutes of the Company, has been inserted to require the Directors to cause minutes to be made and entered in the books for the purpose of all meetings, where the minutes must be signed by the Chairman. This is in line with Section 188 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (n) **Regulations 120, 121 and 122 (Equivalent: Articles 116, 117, and 118 of Existing Constitution)** – Regulations 120, 121 and 122, which relate to the common seal of the Company, have been revised, *inter alia*, to state that the provisions apply where the Company has a common seal. These amendments are in line with Section 41A of the Companies Act (as introduced by the Amendment Act 2017), which provides that a company may have a common seal but need not have one.
- (o) **Regulation 123** – Regulation 123, which relates to the keeping of statutory records, has been inserted to provide, *inter alia*, that any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the statutes may, subject to and in accordance with the Companies Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. Regulation 123 further sets out the responsibilities of the Directors in relation to records kept in electronic form. This is in line with the requirements under Sections 395 and 396 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (p) **Regulations 140 and 141 (Equivalent: Articles 135 and 136 of Existing Constitution)** – Regulation 141, which relates to the sending of the Company's financial statements and other documents required by law to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. These amendments are in line with the 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.

Regulations 140 and 141 have also been updated to substitute the references to the Company's "profit and loss account" with "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (q) **Regulation 144 (Equivalent: Article 139 of Existing Constitution)** – Regulation 144, which relates to the service of notices and documents to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards

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

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

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

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

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

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

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

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

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

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

Regulation 89C(c) of the Companies Regulations provides that where a company gives, sends or serves any notice or document to a member by way of electronic communications by publishing the notice or document on the company's website, the company must give separate notice to the member (using such means as may be specified in the company's constitution) of the publication and the manner in which the notice or document may be accessed.

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

Regulation 144 of the proposed New Constitution provides that:

- (1) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company or in such manner as the Shareholder expressly consents to receiving notices and documents, unless otherwise provided by any applicable laws;
- (2) in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under any applicable laws or the Listing Manual; and
- (3) in relation to Deemed Consent, notwithstanding sub-paragraph (2) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under any applicable laws.

Regulation 144 additionally provides for when service is effected in the case of notices or documents sent by way of electronic communications and enables greater efficiency and cost savings in the transmission of documents from the Company or the Directors to the Shareholders, officers or Auditor of the Company (as the case may be).

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

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Rule 1210 of the Listing Manual states as follows:

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

- (1) forms or acceptance letters that shareholders may be required to complete;*
- (2) notice of meetings, excluding circulars or letters referred in that notice;*
- (3) notices and documents relating to takeover offers and rights issues; and*
- (4) notice under Rules 1211 and 1212.”*

Rule 1212 of the Listing Manual states as follows:

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

- (1) the publication of the document on the website;*
- (2) if the document is not available on the website on the date of notification, the date on which it will be available;*
- (3) the address of the website;*
- (4) the place on the website where the document may be accessed; and*
- (5) how to access the document.”*

Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable requirements of the Companies Act and the Listing Manual, in particular Rules 1209 to 1212 of the Listing Manual. Regulation 144 has been amended to be in line with Rules 1209, 1210, 1211 and 1212 of the Listing Manual.

- (r) **Regulation 148** – Regulation 148, which provides for the Company’s power to transfer shares of a Shareholder who has been missing for not less than 10 years to the Official Receiver of Singapore in accordance with the applicable laws and listing rules, was inserted to clarify that the Company has such power in accordance with Section 390 of the Companies Act.
- (s) **Regulation 151 (Equivalent: Article 145 of Existing Constitution)** – Regulation 151, which relates to Directors’ indemnification, has been streamlined to permit the Company, subject to the provisions of and so far as may be permitted by, *inter alia*, the Companies Act, to indemnify a Director against losses incurred and to be incurred by him in the execution of his duties, unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. These amendments are in line with the new Sections 172, 172A and 172B of the Companies Act (as introduced by the Amendment Act 2014).

#### 4.5 Listing Manual

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

- (a) **Regulation 3** – Regulation 3(A)(a), which relates to the transfer of a controlling interest pursuant to an issuance of shares, has been added to clarify that the Company's prior approval in a general meeting must first be obtained for any share issuance that transfers a controlling interest. These amendments are in line with Rule 803 of the Listing Manual.
- (b) **Regulation 4** – Regulation 4(B) which relates to the general mandate of the Company to issue shares and other instruments, has, *inter alia*, been included to clarify that such general mandate is subject to such limits and manner of calculation as may be prescribed by the SGX-ST. These amendments are in line with Rule 806 of the Listing Manual and Section 161(3) of the Companies Act.
- (c) **Regulation 5 (Equivalent: Article 4 of Existing Constitution)** – Regulation 5, which relates to the issuance of preference shares, now provides that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. These amendments are in line with paragraph 1(1)(a) of Appendix 2.2 of the Listing Manual.
- (d) **Regulation 38 (Equivalent: Article 38 of Existing Constitution)** – Regulation 38, which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, provides that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal, within 10 market days after the date on which the application for transfer was lodged with the issuer. These amendments are in line with Rule 733 of the Listing Manual.
- (e) **Regulation 51(A)** – Regulation 51(A), which relates to the place of all general meetings, has been included to clarify that general meetings of the Company shall be held in Singapore, or such other place as may be determined by the Directors subject to applicable laws and listing rules. This is in line with Rule 730A(1) of the Listing Manual.
- (f) **Regulation 62 (Equivalent: Article 61 of Existing Constitution)** – Regulation 62(A), which relates to the method of voting at a general meeting, has been added to clarify that all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. These amendments are in line with Rule 730A(2) of the Listing Manual.
- (g) **Regulation 63 (Equivalent: Article 62 of Existing Constitution)** – Regulation 63, which relates to the results of voting at general meetings, has been amended to provide that at least one (1) scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) of the Listing Manual.
- (h) **Regulation 77** – Regulation 77 is a new provision which relates to *in absentia* voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote *in absentia*. This is in line with Provision 11.4 of the Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for *in absentia* voting at general meetings of shareholders.



- (i) **Regulations 92 and 95 (Equivalent: Articles 90 and 93 of Existing Constitution)** – Regulation 92, which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Regulation 95, which relates to the filling of the office vacated by a retiring Director in certain default events, provides that a retiring Director is deemed to be re-elected in certain default circumstances except, among others, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These amendments are in line with paragraph 1(9)(n) of Appendix 2.2 of the Listing Manual.

#### 4.6 Personal Data Protection Act

In general, under the Personal Data Protection Act, an organisation may only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Therefore, Regulation 153 has been added into the proposed New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. The insertion of Regulation 153 enables the Company to meet the requirements of the Personal Data Protection Act and to use the personal data of Shareholders for the purposes prescribed under the proposed New Constitution.

#### 4.7 General

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

- (a) **Regulations 33, 43(A), 76 and 92(iv) (Equivalent: Articles 33, 44, 75 and 90(iv) of Existing Constitution)** – Regulations 33, 43(A) and 76 have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. In relation to Regulation 92(iv), expressions relating to unsoundness of mind have been updated to include reference to persons who are mentally disordered and incapable of managing themselves or their affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act 2008 (Singapore), which repealed and replaced the Mental Disorders and Treatment Act.
- (b) **Regulation 51(B)** – Regulation 51(B) has been included to clarify that Shareholders may participate in general meetings by way of electronic means subject to applicable laws and the regulations of the Constitution. Regulation 51(B) is intended to give the Company greater flexibility in its conduct of its meetings and to encourage participation from the Shareholders in the Company's general meetings.
- (c) **Regulation 54 (Equivalent: Article 53 of Existing Constitution)** – Regulation 54, which relates to the routine business that is transacted at an annual general meeting, has been updated to substitute the references to the Company's "accounts" with "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.
- (d) **Regulation 57 (Equivalent: Article 56 of Existing Constitution)** – Regulation 57, which relates to the rules for determining when a quorum is present at a general meeting, has been amended to clarify how a Shareholder, a proxy representing more than one (1) Shareholder, and a Shareholder represented by more than one (1) proxy, shall be counted for the purpose of determining the quorum at a general meeting.

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- (e) **Regulations 73 and 74 (Equivalent: Articles 72 and 73 of Existing Constitution)** – Regulation 73, which relates to the appointment of proxies, now contains new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 74, which relates to the deposit of instruments appointing proxies, has new provisions which, *inter alia*, authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.
- (f) **Regulations 101 and 102 (Equivalent: Articles 99 and 100 of Existing Constitution)** – Regulations 101 and 102 which provides for meetings of the Board of Directors, has been amended to further provide that the Directors may participate in meetings by way of electronic means and use electronic communications to confirm their attendance and quorum at a meeting. This gives the Company greater flexibility in its conduct of board meetings.

### 4.8 Annex A and Annex B

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

## 5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors in the Shares (as extracted from the Register of Directors' shareholdings), and the interests of the Substantial Shareholders in the Shares (as extracted from the Register of Substantial Shareholders), are as follows:

	Direct Interest		Deemed Interest		Total Interest
	No. of Shares	%	No. of Shares	%	%
<b>Directors</b>					
Mr. Henry Maknawi <sup>(1)</sup>	1,774,970	0.62	152,555,224 <sup>(1)</sup>	53.15 <sup>(1)</sup>	53.77
Tengku Alwin Aziz	418,970	0.15	-	-	0.15
Ms. Ratna Maknawi <sup>(2)</sup>	-	-	1,416,530 <sup>(2)</sup>	0.50 <sup>(2)</sup>	0.50
Mr. Albert Maknawi <sup>(3)</sup>	-	-	2,561,380 <sup>(3)</sup>	0.89 <sup>(3)</sup>	0.89
Mr. Soh Yew Hock	-	-	50,000	0.02	0.02
Mr. Sim Idrus Munandar	-	-	-	-	-
Mr. Darwin Indigo	-	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>					
Kencana Holdings Pte. Ltd.	152,555,224	53.15	-	-	53.15
Newbloom Pte. Ltd. <sup>(4)</sup>	57,402,236 <sup>(4)</sup>	20.00 <sup>(4)</sup>	-	-	20.00
Wilmar International <sup>(4)</sup> Limited	-	-	57,402,236 <sup>(4)</sup>	20.00 <sup>(4)</sup>	20.00

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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) Mr. Henry Maknawi is deemed to be interested in the shares held by Kencana Holdings Pte. Ltd. by virtue of his 43.41% shareholding interest in Kencana Holdings Pte. Ltd.
- (2) Ms. Ratna Maknawi is deemed to be interested in the shares held for her benefit by DBS Nominees Pte Ltd and the shares held by her spouse, Mr. Ajis Chandra.
- (3) 2,561,380 Shares in which Mr. Albert Maknawi is beneficially interested, are held through DBS Nominees Pte Ltd.
- (4) Wilmar International Limited is deemed interested in the shares held by Newbloom Pte. Ltd. by virtue of its 100% shareholding interest in Newbloom Pte. Ltd.

## 6. ACTION TO BE TAKEN BY SHAREHOLDERS

In view of the measures in place due to the COVID-19 pandemic, Shareholders (including relevant intermediaries) will not be able to attend the 2022 EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to attend the 2022 EGM through Live Webcast pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Shareholders may attend the 2022 EGM by following the steps below.

### 6.1 Registration for Live Webcast of the EGM

Shareholders, including the CPF/ SRS Investors, who wish to attend the Live Webcast of the EGM must pre-register no later than 2.30 p.m. on 27 April 2022 (the “**Live Webcast Registration Deadline**”), at the following URL <http://KAL.availeasemgdwwebinar.com/>, for authentication of status as a Shareholder.

Shareholders who have been authenticated will receive email instructions to access the Live Webcast of the EGM by 2.30 p.m. on 28 April 2022. Shareholders who have registered by the Live Webcast Registration Deadline but did not receive email instructions by 2.30 p.m. on 28 April 2022 may contact the Company by email at [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com) for assistance.

Shareholders must not forward the email instructions or other correspondence with the Company or the Company’s representatives to persons who are not Shareholders and/or not entitled to attend the Live Webcast of the EGM to, *inter alia*, avoid technical disruptions and/or overload of the Live Webcast of the EGM.

Investors other than CPF/ SRS Investors who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act and wish to attend the Live Webcast of the EGM should approach their respective agents as soon as possible so that the necessary arrangements can be made by the agents for attendance at the 2022 EGM.

### 6.2 Shareholders’ Queries

Shareholders will not be able to speak or ask questions during the Live Webcast of the EGM. Shareholders may ask questions relating to the resolutions to be tabled for approval at the 2022 EGM by submitting questions in advance and/or at the Company’s VIS (where applicable).

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## LETTER TO SHAREHOLDERS

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### Submission of questions

All questions must be submitted no later than 2.30 p.m. on 14 April 2022 to the Company:

- (1) via the pre-registration website at the following URL <http://KAL.availeasemgdwebinar.com/>;
- (2) via post, at the office of the Share Registrar of the Company, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 (opening hours: 9.00 a.m. to 5.30 p.m., Mondays to Fridays (excluding public holidays)); or
- (3) via email to [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com).

For verification purposes, when submitting any questions via the pre-registration website, post or email, Shareholders must provide the Company with the following particulars: full name (for individuals)/ company name (for corporates), email address, contact number, NRIC/ passport number/ company registration number, shareholding type and number of shares held.

The Company will endeavour to address all substantial and relevant queries from Shareholders prior to, or at the 2022 EGM, and/or during the VIS (where applicable). The Company will upload its responses on the SGX website. The Company will also publish the minutes of the VIS, and/or provide a link for Shareholders to access a recording of the VIS (where applicable), which will include the responses to the queries from Shareholders raised during the VIS, no later than 72 hours prior to the closing date and time for the lodgment of the proxy forms. The minutes of the 2022 EGM, which will also include the responses to substantial and relevant queries from Shareholders referred to above and/or which are addressed during the 2022 EGM, will thereafter be published on the SGX website, within one (1) month from the conclusion of the 2022 EGM.

### Registration for VIS

Subject to the Company having received registration(s) on or prior to the VIS Registration Deadline, a VIS will be held for Shareholders prior to the 2022 EGM, at 2.30 p.m. on 18 April 2022 where the Company will endeavour to address all substantial and relevant questions received.

Shareholders, including the CPF/ SRS Investors, who wish to participate in the VIS, must pre-register no later than 2.30 p.m. on 14 April 2022 ("**VIS Registration Deadline**") at the following URL <http://KAL-VIS.availeasemgdwebinar.com>. As the VIS is only for Shareholders, it is compulsory for Shareholders to pre-register for the VIS to enable the Company to verify their status as Shareholders, and accordingly, for the VIS to be held. Any registration received after the VIS Registration Deadline will not be accepted.

Where applicable, Shareholders who have been authenticated will receive email instructions to access the VIS by 2.30 p.m. on 17 April 2022. Shareholders who have registered by the VIS Registration Deadline but did not receive email instructions by 2.30 p.m. on 17 April 2022 may contact the Company by email at [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com) for assistance.

Shareholders must not forward the email instructions or other correspondence with the Company or the Company's representatives to persons who are not Shareholders and/or not entitled to attend the VIS to, *inter alia*, avoid technical disruptions and/or overload of the VIS.

Investors, other than CPF/ SRS Investors, who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act who wish to submit questions and/or pre-register to attend the VIS will need to approach their respective agents as soon as possible so that the necessary arrangements can be made by the relevant agents.

### 6.3 Proxy Voting

If a Shareholder (whether individual or corporate) wishes to exercise voting rights at the 2022 EGM, such Shareholder must appoint the Chairman of the EGM as proxy to attend, speak and vote on his/her/its behalf at the 2022 EGM. The Proxy Form has been uploaded together with this Appendix on the SGX website.

Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to the manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

The Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

- (1) if submitted by post, be lodged at the office of the Share Registrar of the Company, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 (opening hours: 9.00 a.m. to 5.30 p.m., Mondays to Fridays (excluding public holidays)); or
- (2) if submitted by email, be sent to [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com),

in either case, not less than 48 hours before the time appointed for holding the 2022 EGM and any adjournment thereof.

A Shareholder who wishes to submit an instrument of proxy must download the Proxy Form, which is available on the SGX website at the following URL <https://www.sgx.com/securities/company-announcements>, complete and sign the Proxy Form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above. In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by the CDP as at 72 hours before the time fixed for holding the 2022 EGM in order for the Depositor to be entitled to appoint the Chairman of the EGM as proxy.

**Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes via the SGX website. Shareholders are advised to check the SGX website regularly for updates on the 2022 EGM.**

### 7. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the terms, the rationale for and the benefits of the Proposed Resolutions, the Independent Directors are of the view that the Proposed Resolutions are in the interests of the Company and accordingly recommend that the Shareholders vote in favour of the Proposed Resolutions as set out in the Notice of EGM.

Mr Darwin Indigo, being an executive of the Wilmar Group, has abstained from making any recommendation in respect of the Proposed Renewal of the 2021 IPT Mandate.

**8. SHAREHOLDERS WHO WILL ABSTAIN FROM VOTING**

By virtue of its interest in the renewal of the 2021 IPT Mandate, Newbloom, which is interested in 20.0% of the share capital of the Company, will abstain and has undertaken to ensure that its associates will abstain from voting on the ordinary resolution relating to the Proposed Renewal of the 2021 IPT Mandate at the forthcoming 2022 EGM.

**9. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection at the registered office of the Company at 36 Armenian Street #03-02 Singapore 179934 during normal business hours from the date of this Appendix up to the date of the 2022 EGM:

- (a) the Existing Constitution;
- (b) the New Constitution; and
- (c) the Annual Report for the financial year ended 31 December 2021.

Yours Faithfully  
For and on behalf of the Board of Directors of  
**Kencana Agri Limited**

Henry Maknawi  
Executive Chairman

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**ANNEX A – NEW CONSTITUTION**

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THE COMPANIES ACT 1967 (SINGAPORE)

\_\_\_\_\_  
PUBLIC COMPANY LIMITED BY SHARES  
\_\_\_\_\_

CONSTITUTION

OF

**KENCANA AGRI LIMITED**

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Incorporated on the 26<sup>th</sup> day of September 2007

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## ANNEX A – NEW CONSTITUTION

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THE COMPANIES ACT 1967 (SINGAPORE)

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PUBLIC COMPANY LIMITED BY SHARES

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### CONSTITUTION

of

### KENCANA AGRI LIMITED

(Adopted by Special Resolution passed on 29 April 2022)

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### PRELIMINARY

1.
  - (A) The name of the Company is Kencana Agri Limited.
  - (B) The registered office of the Company is situated in the Republic of Singapore.
  - (C) The liability of the members is limited.
  - (D) Subject to the provisions of the Act and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.
  - (E) The regulations in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution. Model constitution not to apply.
2. In this Constitution (if not inconsistent with the subject or context), the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation.

“Act” or “Companies Act”	The Companies Act 1967 (Singapore) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
“Auditors”	The auditors of the Company for the time being.
“book-entry securities”	Listed securities: <ol style="list-style-type: none"><li>(a) Documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and</li></ol>

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## ANNEX A – NEW CONSTITUTION

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	(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“CDP” or “Depository”	The Central Depository (Pte) Limited established by the Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	The chief executive officer of the Company for the time being.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“current address”	Shall have the meaning ascribed to it in the Act.
“Depositor”	Shall have the meaning ascribed to it in the SFA.
“Depository Agent”	Shall have the meaning ascribed to it in the SFA.
“Depository Register”	Shall have the meaning ascribed to it in the SFA.
“Deputy Chairman”	The deputy chairman of the Directors or the deputy chairman of the General Meeting as the case may be.
“Deputy Managing Director”	Any person appointed by the Directors to be deputy managing director.
“Director”	Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The directors of the Company for the time being, as a body or, unless the context otherwise requires as constituting a quorum present at a meeting of directors.
“dividend”	Includes bonus and payment by way of bonus.
“electronic communication”	Shall have the meaning ascribed to it in the Act.
“General Meeting”	A general meeting of the Company.

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## ANNEX A – NEW CONSTITUTION

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“in writing” or “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“market day”	A day on which the Stock Exchange is open for trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director.
“member” or “shareholders”	A member of the Company, save that references in this Constitution 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.
“Ordinary Resolution”	Shall have the meaning ascribed to it in the Act.
“ordinary shares”	Ordinary shares in the capital of the Company.
“paid-up”	Paid-up or credited as paid-up.
“per cent.”	Per centum.
“preference shares”	Preference shares in the capital of the Company.
“Register of Members”	The Company’s register of members.
“Register of Transfers”	The Company’s register of transfers.
“Regulations”	The regulations of this Constitution as from time to time amended.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act.
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of a secretary of the Company or, where two or more persons are appointed to act as joint secretaries, any one of those persons.

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## ANNEX A – NEW CONSTITUTION

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“Securities Account”	The securities account maintained by a Depositor with CDP.
“SFA”	The Securities and Futures Act 2001 (Singapore) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
“shares”	Shares in the capital of the Company.
“Special Resolution”	Shall have the meaning ascribed to it in the Act.
“Statutes”	The Act, the SFA, the rules of the Stock Exchange, and every other written law or regulations for the time being in force concerning companies and affecting the Company.
“Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“S\$”	The lawful currency of Singapore.
“treasury share”	Shall have the meaning ascribed to it in the Act.
“year”	Calendar year.

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

- (a) exclude the Depository or its nominee (as the case may be), except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and **“holding”** and **“held”** shall be construed accordingly.

All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

Words denoting the singular shall include the plural and *vice versa*. Words denoting one gender shall include the other genders. Words denoting persons shall include corporations.

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## ANNEX A – NEW CONSTITUTION

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

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The headnotes herein are inserted for convenience of reference only and shall not affect the construction of this Constitution.

### ISSUE OF SHARES

3. (A) Subject to the applicable Statutes and to this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 4, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the applicable Statutes, provided always that:
- Issue of shares.
- (a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting; and
- (b) no options shall be granted over unissued shares except in accordance with the Act.
- (B) Subject to any direction to the contrary that may be given by the Company in a General Meeting, any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 4(A) with such adaptations as are necessary shall apply.
- (C) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.
- (D) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be subject to the applicable provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- (E) Except as herein provided, no person shall exercise any rights or privileges of a member until he is registered in the Register of Members or (as the case may be) the Depository Register as a member and shall have paid all calls and other moneys due for the time being on every share held by him.

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## ANNEX A – NEW CONSTITUTION

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4. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the applicable Statutes, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid 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 a manner as they think most beneficial to the company. The Directors may likewise 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation. Offer of new shares.
- (B) Notwithstanding Regulation 4(A) above, the Company may by Ordinary Resolution in a General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,
- provided that:
- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
  - (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
  - (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

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## ANNEX A – NEW CONSTITUTION

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- (C) The Company may, notwithstanding Regulations 4(A) and 4(B) above, authorise the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.
5. (A) Preference shares may be issued by the Company subject to such limitation thereof as may be prescribed by the Stock Exchange.
- (B) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
- (C) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General 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 proposition to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six months. Rights of preference shareholders.
- (D) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Power to issue further preference capital.
6. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid-up for the period and charge interest so paid to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act. Power to charge interest on capital.

### VARIATION OF RIGHTS

7. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the applicable provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons holding at least one-third of the total voting rights of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the total voting rights of the issued shares of the class Variation of rights.

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concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to only some of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

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| (B) | The provisions in Regulation 7(A) shall <i>mutatis mutandis</i> apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.   | Repayment of preference capital other than redeemable preference capital. |
| (C) | The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects <i>pari passu</i> therewith but in no respect in priority thereto. | Creation or issue of further shares with special rights.                  |

### ALTERATION OF SHARE CAPITAL

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| 8.  | The Company may from time to time by Ordinary Resolution increase its share capital by such sum as the resolution shall prescribe.   | Power to increase share capital.                             |
| 9.  | (A) The Company may by Ordinary Resolution:<br><br>(a) consolidate and divide all or any of its share capital;<br><br>(b) cancel any shares which, at the date of the passing of the relevant resolution, have not been taken, or agreed to be taken, by any person;<br><br>(c) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the applicable Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and/or<br><br>(d) subject to the provisions of the applicable Statutes and this Constitution, convert its share capital or any class of shares from one currency to another currency.<br><br>(B) The Company may by Special Resolution, subject to the applicable provisions of the Statutes and this Constitution, convert one class of shares into another class of shares. | Power to consolidate, cancel, sub-divide and convert shares. |
| 10. | (A) The Company may reduce its share capital or other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised and consent or confirmation required by law.  | Power to reduce share capital.                               |



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- (B) Subject to and in accordance with the applicable Statutes, the Company may purchase or otherwise acquire shares issued by it on such terms as the Company may think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the applicable Statutes. If required by the Act, all shares purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire. In any other instance where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the applicable Statutes. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the applicable Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
- Company may acquire its own issued shares.

### SHARES

11. 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 any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law) any other right 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 (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in these Regulations contained relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.
- Exclusion of equities.
12. Subject to the provisions of this Constitution and of the applicable Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- Unissued shares.
13. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. The rights in relation to treasury shares are to be suspended except for the purposes of bonus shares, share splits and consolidations. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
- Treasury shares.
14. Unless otherwise specified or restricted by the applicable Statutes, the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in one way and partly in the other.
- Power to pay commission and brokerage.

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| 15. | Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by the Stock Exchange from time to time) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder thereof or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. | Renunciation of allotment. |
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### SHARE CERTIFICATES

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| 16. | Subject to the applicable provisions of the Statutes, every share certificate shall be issued under the Seal (where the Company has a Seal) and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or one Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.   | Form of share certificate.  |
| 17. | <p>(A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.</p> <p>(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. 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.</p>   | <p>Rights and liabilities of joint holders.</p> <p>Issue of certificate to joint holders.</p> |
| 18. | <p>(A) Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten market days of the closing date (or such other period as may be approved by the Stock Exchange from time to time) of any application for shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred.</p> <p>(B) Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares shall be issued in lieu thereof and the member shall pay a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.</p> | <p>Entitlement to certificate.</p>  |
| 19. | <p>(A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.</p> <p>(B) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.</p>   | <p>Consolidation of share certificates.</p> <p>Request by registered joint holders.</p>       |

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| 20. | Subject to the applicable provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Stock Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2.00 as the Directors may from time to time require, having regard to any limitation thereof as may be prescribed the Stock Exchange. 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. | Replacement of certificate. |
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### CALLS ON SHARES

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| 21. | The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.  | Calls on shares and time when made. |
| 22. | Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.  | Calls on shares and when payable.   |
| 23. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.  | Interest on calls.                  |
| 24. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.   | Sum due on allotment.               |
| 25. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.   | Power to differentiate.             |
| 26. | The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish <i>pro tanto</i> the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits. | Payment in advance of calls.        |

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### FORFEITURE AND LIEN

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| 27. | If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.  | Notice requiring payment of calls.   |
| 28. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.   | Notice to state time and place.  |
| 29. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.  | Forfeiture on non-compliance with notice.  |
| 30. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.  | Sale or disposition of forfeited or surrendered shares.                            |
| 31. | A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.   | Rights and liabilities of members whose shares have been forfeited or surrendered. |
| 32. | The Company shall have a first and paramount lien on every share (not being a fully paid-up share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 32.   | Company's lien.  |
| 33. | The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy, provided always that if a member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such member the Directors may exercise such power of sale without serving any such notice. | Sale of shares subject to lien.  |

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34. The residue of the proceeds of such sale pursuant to Regulation 33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of proceeds of such sale.
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to shares forfeited and right of purchaser of such share.

### TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Directors or the Stock Exchange. The instrument of transfer of any share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository (or its nominee) shall be effective although not signed or witnessed by or on behalf of the Depository (or its nominee). The transferor shall remain the holder of the shares concerned until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof. Form of transfer.
37. The Registers of Members and of Transfers may be closed, and the registration of transfers may be suspended (as applicable), at such times and for such period as the Directors may from time to time determine, provided always that such Registers shall not be closed for more than thirty days in any year and that the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which such closure is made. Closing of Registers of Members and of Transfers.
38. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law, the listing rules of the Stock Exchange, or the rules and/or bye-laws governing any such Stock 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 (to the extent permitted by the listing rules of the Stock Exchange), provided always that in the event of the Directors refusing to register a transfer of shares, the Company shall, within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) after the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the applicable Statutes. Directors' right to refuse to register a transfer.

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- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- When Directors may refuse to register a transfer.
- (i) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require pursuant to this Regulation, is paid to the Company in respect thereof;
  - (ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which the transfer relates, a certificate of stamp duty (if any), 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
  - (iv) the instrument of transfer is in respect of only one class of shares.
39. 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 be returned to the person depositing the same except in the case of fraud.
- Retention of transfers.
40. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require or prescribe.
- Fee for registration of probate etc.
41. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:
- Destruction of instrument of transfer.
- (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;

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- (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 other 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.

### TRANSMISSION OF SHARES

- 42. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Transmission.
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- 43. (A) A person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a member. Persons becoming entitled to shares.
- (B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects 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 this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such member.
- (C) The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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44. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulations 42(A) or (B) or Regulation 43 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he is registered as a member in respect of the share.
- Rights of persons entitled to shares on transmission.

### CENTRAL DEPOSITORY SYSTEM

45. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, and:
- Reference to a member.
- (a) except as otherwise provided by the applicable Statutes, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP not later than seventy-two hours before the time of the relevant General Meeting (the “**cut-off time**”) as a Depositor on whose behalf CDP 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 standing to the credit of the Securities Account of the Depositor at the cut-off time as certified by CDP to the Company, or where a Depositor has apportioned the number of shares standing to the credit of his Securities Account as at the cut-off time between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy or proxies of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of the Securities Account of the Depositor as at the cut-off time, and the true balance standing to the Securities Account of the Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid;
  - (b) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
  - (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
  - (d) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

### STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
- Power to convert into stock.



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

### GENERAL MEETINGS

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| 49. | Subject to the applicable Statutes, a General Meeting shall be held within four months (or such other period as may be prescribed by the Act and the listing rules of the Stock Exchange) after the end of each financial year, at such time as may be determined by the Directors. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.  | Annual General Meeting.        |
| 50. | The Directors may whenever they think fit, and shall on requisition in accordance with the applicable Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.  | Extraordinary General Meeting. |
| 51. | (A) All General Meetings, including Extraordinary General Meetings, shall be held in Singapore or such other place as may be determined by the Directors, subject always to the applicable Statutes.   | Place of General Meeting.      |
|     | (B) Subject always to the applicable Statutes, any General Meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic means of communication, including but not limited to telephone conference, video conferencing, audio visual, or other similar communications equipment, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all persons participating in the General Meeting are able to adequately hear and, if applicable, see each other. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such member (or their proxy) at such General Meeting and shall count towards the quorum, and a member (or their proxy) shall be entitled to exercise all rights under a General Meeting. The other Regulations governing General Meetings shall apply <i>mutatis mutandis</i> to any General Meeting convened in the manner set out in this Regulation. | Meetings via electronic means. |

### NOTICE OF GENERAL MEETINGS

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| 52. | Subject to the relevant requirements of the Stock Exchange, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all members and such other persons entitled under this Constitution to receive such notices from the Company, provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been fully called if it is so agreed: | Notice of meetings. |
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- (i) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent. of the total voting rights of all members having the right to vote at that meeting,

provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to each Stock Exchange, provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing (excluding the date of notice and the date of meeting) of such General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Stock Exchange.

53. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Contents of notice.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
54. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business.
- (a) declaring dividends;
  - (b) receiving and adopting the financial statements, the Directors' statement, and the Auditors' reports and other documents required to be attached or annexed to the financial statements;
  - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (d) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (f) fixing the fees of the Directors proposed to be passed under Regulation 81.
55. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. Notice to state effect of special business.

**PROCEEDINGS AT GENERAL MEETINGS**

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| 56. | The Chairman of the Board of Directors, failing whom the Deputy Chairman of the Board of Directors, shall preside as Chairman of a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within fifteen minutes after the time appointed for holding the General Meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be Chairman of the General Meeting.   | Chairman.   |
| 57. | No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two members present in person or by proxy, provided that (i) a proxy representing more than one member shall only count as one member for the purpose of determining if the quorum aforesaid is present, and (ii) where a member is represented by more than one proxy, such proxies of such member shall only count as one member for the purpose of determining if the quorum aforesaid is present. In addition, for the purpose of a quorum, joint holders of any share shall be treated as one member. | Quorum.   |
| 58. | If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.  | If quorum not present, adjournment or dissolution of meeting. |
| 59. | The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or <i>sine die</i> ) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned <i>sine die</i> , the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or <i>sine die</i> , not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. | Adjournment.  |
| 60. | Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.   | Notice of adjournment.  |
| 61. | 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 General 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.   | Amendment to resolution.                                      |
| 62. | (A) If required by the applicable Statutes, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Stock Exchange).  | Method of voting.   |

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- (B) Subject to Regulation 62(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the meeting;
  - (b) not less than five members present in person or by proxy and entitled to vote; or
  - (c) any member or members present in person or by proxy, or where such a member has appointed two or more proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing holding or representing, as the case may be:
    - (i) not less than 5 per cent. of the total voting rights of all the members having the right to vote at the meeting; or
    - (ii) shares in the Company conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than 5 per cent. of the total sum paid-up on all the shares conferring that right,

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

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

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| 63. | A demand for a poll may be withdrawn only with the approval of the General Meeting. Unless a poll is required, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the General Meeting may, and if so required by the applicable Statutes or if directed by the meeting shall, appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Taking a poll.   |
| 64. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the vote is taken shall be entitled to a casting vote.  | Casting vote of Chairman.                                  |
| 65. | 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 General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.   | Polls and continuance of business after demand for a poll. |

**VOTES OF MEMBERS**

66. (A) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each member entitled to vote may vote in person or by proxy. Voting rights of members.
- (B) Every member who is present in person or by proxy shall have one vote, provided that:
- (a) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote; and
- (b) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote.
- (C) On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.
- (D) For the purpose of determining the number of votes which a member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.
67. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders.
68. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Voting rights of receiver or court appointed persons.
69. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Right to be present and to vote.

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70. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive. When objection to admissibility of votes may be made.
71. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Voting.
72. (A) Save as otherwise provided in the Act: Appointment of proxies.
- (a) where the member is not a relevant intermediary, such a member shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such member nominates more than one proxy then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; or
- (b) where the member is a relevant intermediary, such a member is entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) In any case where a member is a Depositor, the Company shall be entitled and bound:
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions.
- (D) Where a member appoints more than one proxy, the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative. Proportion in shareholding to be represented by proxies.
- (E) A proxy need not be a member of the Company. Proxy need not be a member.

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73. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- Instrument appointing proxies.
- (a) in the case of an individual member:
- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a member which is a corporation:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- (B) The signature(s) on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 74, failing which the instrument may be treated as invalid.
- Signature on instrument appointing proxies.
- (C) 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 73(A)(a)(ii) and 73(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 73(A)(a)(i) and/or (as the case may be) Regulation 73(A)(b)(i) shall apply.
- Authorisation and authentication of instrument appointing proxies.
74. (A) An instrument appointing a proxy, if any:
- Deposit of instrument of proxy.
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

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

and in either case not less than seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 74(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 74(A)(a) shall apply.
- (C) 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.
- (D) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of the proxy or proxies concerned shall be deemed to be revoked upon the attendance of the member appointing the proxy or proxies at the relevant General Meeting.

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| 75. | An instrument appointing a proxy shall be deemed to confer the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.   | Rights of proxies.  |
| 76. | A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no notice in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting) the time appointed for the taking of the poll at which the vote is cast. | Intervening death or mental disorder of principal not to revoke proxy or power of attorney. |
| 77. | Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.   |   |

### CORPORATIONS ACTING BY REPRESENTATIVES

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| 78. | Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat. | Corporation acting by representatives. |
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### DIRECTORS

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| 79. | Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.  | Number and characteristics of Director.                   |
| 80. | A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.  | No share qualification for Directors.                     |
| 81. | The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.  | Fees of Directors.  |
| 82. | (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.   | Extra remuneration.                                       |
|     | (B) The fees (including any remuneration under Regulation 82(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.  | Restrictions on fees payable to Directors.                |
| 83. | The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.  | Expenses.   |
| 84. | Subject to the applicable provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.  | Pensions etc.   |
| 85. | (A) A Director may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. | Holding of office of profit and contracting with company. |
|     | (B) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any  | Disclosure obligations.                                   |

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Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relationship thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the applicable provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

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

### MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, PRESIDENT, ETC

88. The Directors may from time to time appoint a Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director of the Company (or other equivalent position) (without limitation) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years. Appointment of Managing Director or Chief Executive Officer or President, etc.
89. A Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) who is a Director shall hold that office subject to retirement by rotation and he shall be taken in account in determining the rotation of retirement of Directors and 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, provided that in the event a Managing Director ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director. Retirement, removal and resignation of Managing Director or Chief Executive Officer or President, etc.

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90. The remuneration of a Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Managing Director or Chief Executive Officer or President, etc.
91. A Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) 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 Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Managing Director or Chief Executive Officer or President, etc.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

92. The office of a Director shall be vacated in any of the following events, namely: Vacation of office of Director.
- (i) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified from acting as a Director by the applicable Statutes or any other law;
  - (ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
  - (iii) if he shall become a bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally;
  - (iv) if he becomes of unsound mind or 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;
  - (v) if he is removed by the Company in a General Meeting pursuant to this Constitution; or
  - (vi) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors.
93. At each Annual General Meeting, 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 less than one-third) shall retire from office by rotation, so that all Directors shall retire from office once at least every three years. Retirement of Directors by rotation.

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94. The Directors to retire in every year shall be those who wish to retire and not to offer themselves 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 and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire by rotation.
95. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases: Filling vacated office.
- (i) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
  - (iii) where the default is due to the moving of a resolution in contravention of the next following Regulation;
  - (iv) where such Director has attained any retiring age applicable to him as Director; or
  - (v) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
96. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this Regulation shall be void. Appointment of Directors.
97. No person other than a Director retiring at the General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty-two clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for office. In the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place. Appointment of persons other than retiring Directors as Director.

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98. The Company may in accordance with and subject to the applicable provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy. Removal of Director.
99. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, provided that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Directors' power to fill casual vacancies and appoint additional Directors.

### ALTERNATE DIRECTORS

100. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-Directors (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. Appointment of alternate Director.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "**his principal**") ceases to be a Director. Determination of appointment as alternate Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for any other purposes under this Constitution. Powers of alternate Director.

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- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct, provided that any fees payable to him shall be deducted from his principal's remuneration. Fees of alternate Director.
- (E) No Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

101. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of the Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given by telefax or telex or e-mail, to a telefax number, or telex number or e-mail address as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. Directors may participate in a meeting of the Directors by means of a telephone conference, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such meeting shall be deemed to be held at the place at which the Chairman of the meeting is participating in the meeting. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting. Meetings of Directors.
102. (A) The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Quorum.
- (B) (a) For the purposes of this Constitution, the contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than the quorum, whether in or outside of Singapore, shall be deemed to constitute a meeting of the Directors and all the applicable provisions in this Constitution as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:

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- (i) all the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate for any Director) shall be entitled to notice of a meeting by telephone or other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any such meeting shall be given on the telephone or other means of communication;
    - (ii) each of the Directors taking part in the meeting by telephone or other means of communication must be able to speak to and hear each of the other Directors taking part at all times during the meeting; and
    - (iii) at the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.
  - (b) A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting. A Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.
  - (c) Minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting and by any one of the Directors who participated in the meeting.
103. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote. Casting vote of Chairman.
104. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Prohibition against voting.
105. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors. Proceeding in case of vacancy.
106. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. Chairman of Directors.

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

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

### AUDIT COMMITTEE

111. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act. Audit Committee.

### BORROWING POWERS

112. Subject as hereinafter provided and to the applicable provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Borrowing powers.



**GENERAL POWERS OF DIRECTORS**

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| 113. | The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in a General Meeting, but subject nevertheless to this Constitution, to the applicable provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made, provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting in accordance with the Act. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. | General power of Directors to manage Company's business.         |
| 114. | The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.   | Power to establish local boards etc.                             |
| 115. | The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.   | Power to appoint attorney.                                       |
| 116. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the applicable Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the applicable provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.  | Power to keep Branch Register.                                   |
| 117. | 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.   | Execution of negotiable instruments and receipts for money paid. |
| 118. | The Directors shall cause minutes to be duly made and entered in books provided for such purpose:   | Minutes of board meetings.                                       |
|      | (a) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and   |  |

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- (b) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

### SECRETARY

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

### THE SEAL

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

### KEEPING OF STATUTORY RECORDS

123. Any register, index, minute book, accounting record, or other book required to be kept by the Company under the applicable Statutes may, subject to and in accordance with the Act, be kept either in hard copy (such as making entries in a bound book), in electronic form, and arranged in the manner that the Directors think fit, or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true and/or certified English translations of all instruments, certificates, contracts, accounts, minute books, records and/or other documents to be kept, where required by the applicable Statutes.
- Keeping of statutory records.

**AUTHENTICATION OF DOCUMENTS**

124. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting this Constitution and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
- Power to authenticate documents and certified copies of resolutions of the Company or the Directors.

**RESERVES**

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

**DIVIDENDS**

126. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.
- Dividends.
127. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed and/or preferential dividends on any class of shares carrying a fixed and/or preferential dividend (as the case may be) expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- Interim dividends.
128. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act, all dividends shall (as regards any shares not fully paid-up throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.
- Apportionment of dividends.
129. No dividend shall be paid otherwise than out of profits available for distribution under the applicable provisions of the Statutes.
- Dividends payable only out of profits.

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| 130. | No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.   | Dividends not to bear interest.                                     |
| 131. | <p>(A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.</p> <p>(C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.</p> | Retention of dividends.   |
| 132. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the shareholder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.   | Unclaimed dividends.  |
| 133. | The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.   | Waiver of dividends.  |
| 134. | (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:  | Payment of dividends in specie.                                     |
|      |   | Right to elect to receive allotment of shares in lieu of dividends. |

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- (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 of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (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 any provision of the Constitution to the contrary, 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)
  - (i) 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.
  - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of 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, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
  - (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository 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.
  - (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.
135. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 137, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
- Dividends payable by cheque or warrant.

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## ANNEX A – NEW CONSTITUTION

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

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVE

138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 4(B)):
- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 4(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
- (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other distributable reserve or any sum standing to the credit of the financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 4(B)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid. Power to capitalise profits and implementation of resolution to capitalise profits.

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## ANNEX A – NEW CONSTITUTION

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- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 138, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the powers provided for under this Regulation 138, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

### FINANCIAL STATEMENTS

139. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the applicable provisions of the Act and the listing rules of the Stock Exchange, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Financial statements.
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the applicable Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the applicable Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.
140. In accordance with the provisions of the applicable Statutes, the Directors shall cause to be prepared and to be laid before the Company in a General Meeting such financial statements, balance sheets, reports, statements and other documents as may be prescribed by the applicable Statutes. Presentation of financial statements.
141. Subject to the applicable Statutes, a copy of the financial statements and if required, the balance sheet (including any document required by law to be comprised therein or attached or annexed thereto), which is to be laid before a General Meeting of the Company accompanied by a copy of the Auditor's report, shall, not less than fourteen days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings from the Company under the applicable provisions of the Statutes or of this Constitution, provided always that subject to the applicable Statutes (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Copies of statements and reports.



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## ANNEX A – NEW CONSTITUTION

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### AUDITORS

142. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment, rights and duties of Auditor.
- (B) Subject to the applicable provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. Validity of acts of Auditor despite formal defects.
143. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor. Notices to Auditors.

### NOTICES

144. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Service of notice or document.
- (B) Without prejudice to the provisions of Regulation 144(A), but subject otherwise to the applicable Statutes, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under this Constitution or under any Statute, or by the Directors, to a member may be given, sent or served using electronic communications: Electronic communications.
- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution and any applicable Statute. Such notice or document shall be deemed to have been duly given, sent, or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the applicable Statutes and/or any other applicable regulations or procedures.
- (C) For the purposes of Regulation 144(B), where there is express consent from a member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communications.

- (D) For the purposes of Regulation 144(B) and subject to applicable Statutes, a member shall be implied to have agreed to receive such notice or document, including circulars and annual reports, by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the applicable Statutes.
  - (E) Notwithstanding Regulation 144(D) and subject to applicable Statutes, the Directors may, at their discretion, at any time by notice in writing give a member an opportunity to elect, within such period of time specified in the notice, whether to receive such notice or document, including circulars and annual reports, by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the time so specified, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the applicable Statutes.
  - (F) Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a notification to members in accordance with the applicable Statutes.
  - (G) Where a notice or document is sent by way of electronic communications, the Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
  - (H) Where required by applicable Statutes, Regulations 144(B), 144(D) and 144(E) shall not apply to such notices or documents which are excluded from being given, sent, or served by way of electronic communications.
145. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. Service of notice to joint holders.
146. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served using electronic communications of any member in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Service of notices after death, bankruptcy etc.

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## ANNEX A – NEW CONSTITUTION

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

### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

148. If the Company is unable, for not less than ten years and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under the applicable Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the applicable provisions of the Statutes.

### WINDING UP

149. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- Voluntary winding up.
150. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. The basis on which the members would participate in a distribution of assets on a winding up shall be expressed.
- Distribution of assets in specie.

### INDEMNITY

151. Subject to the provisions of and so far as may be permitted by applicable Statutes, including without limitation Sections 172, 172A and 172B of the Act, every Director and other officer of the Company shall be entitled to be indemnified by the Company against all losses or liabilities incurred or to be incurred by him in the execution and discharge of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for any loss or expense which may happen to or be incurred by the Company in the execution and discharge of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.
- Indemnity of Directors and officers.

### SECRECY

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

**PERSONAL DATA OF MEMBERS**

153. (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:
- Collection, use and disclosure of personal data.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that member's holding of shares;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.
- (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 the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 153(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

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

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- (e) ~~To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
- (f) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by merchants.~~
- (g) ~~To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the businesses carried on by the company.~~
- (h) ~~To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- (i) ~~To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- (j) ~~To purchase or otherwise acquire, issue, sell, and place shares, stocks, bonds, debentures and securities of all kinds.~~
- (k) ~~To apply for purchase or otherwise acquire any patents, brevets d'invention, 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 or preparation 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.(3)~~
- (l) ~~To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- (m) ~~To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~
- (n) ~~To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and to issue shares for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~

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

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- (e) — ~~To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- (p) — ~~To guarantee the obligations and contracts of customers and others.~~
- (q) — ~~To make advances to customers and others with or without security, and upon such terms as the company may approve.~~
- (r) — ~~To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.~~
- (s) — ~~To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- (t) — ~~To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- (u) — ~~To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- (v) — ~~To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividends, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of any shares, stock or securities so acquired.~~
- (w) — ~~To enter into any partnership or joint purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- (x) — ~~To make donations for patriotic or for charitable purposes.~~
- (y) — ~~To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- (z) — ~~To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner~~

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

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~~calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~

- ~~(aa) — To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~
- ~~(bb) — To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- ~~(cc) — To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~
- ~~(dd) — To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- ~~(ee) — To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~
- ~~(ff) — To do all such other things as are incidental or conducive to the above objects or any of them.~~

4. — The liability of the members is limited.

5. — The share capital of the Company is in Singapore Dollar.

6. — ~~I, the person whose name and address and occupation are hereunto subscribed, am desirous of being formed into a company in pursuance of this Memorandum of Association and I agree to take the number of share in the capital of the Company set opposite my name.~~

<u>Name of Member/Occupation/Address</u>	<u>Share Allotted</u>	<u>Amount Paid</u>
HENRY MAKNAWI Director Puri Indah Raya Blok 62/1 Jakarta	1	SGD 1.00

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Dated this 31 August 2007



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Note:

<sup>(1)</sup> The Table of Contents in this comparison of the New Constitution and the Existing Constitution references the pages of this Annex B for clarity.

THE COMPANIES ACT, 1967 (CAP. 50 SINGAPORE)

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PUBLIC COMPANY LIMITED BY SHARES

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**CARTICLES OF ASSOCIATION**

of

**KENCANA AGRI LIMITED**

(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed on 29 April 2022)

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**PRELIMINARY**

1. (A) The name of the Company is Kencana Agri Limited.
- (B) The registered office of the Company is situated in the Republic of Singapore.
- (C) The liability of the members is limited.
- (D) Subject to the provisions of the Act and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.
- (E) The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 of Singapore (as amended) the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution. Table "A" Model constitution not to apply.
2. In these presents this Constitution (if not inconsistent with the subject or context), the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation.
- |                                 |  |
|---------------------------------|--|
| <u>"Act" or "Companies Act"</u> | <u>The Companies Act 1967 (Singapore) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.</u>   |
| <u>"Auditors"</u>               | <u>The auditors of the Company for the time being.</u>   |
| <u>"book-entry securities"</u>  | <u>Listed securities:</u><br><ul style="list-style-type: none"><li>(a) <u>Documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and</u></li><li>(b) <u>which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u></li></ul> |

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

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<u>“CDP” or “Depository”</u>	<u>The Central Depository (Pte) Limited established by the Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>“Chairman”</u>	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>“Chief Executive Officer”</u>	<u>The chief executive officer of the Company for the time being.</u>
<u>“Company”</u>	<u>The abovenamed Company by whatever name from time to time called.</u>
<u>“Constitution”</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
<u>“current address”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“Depositor”</u>	<u>Shall have the meaning ascribed to it in the SFA.</u>
<u>“Depository Agent”</u>	<u>Shall have the meaning ascribed to it in the SFA.</u>
<u>“Depository Register”</u>	<u>Shall have the meaning ascribed to it in the SFA.</u>
<u>“Deputy Chairman”</u>	<u>The deputy chairman of the Directors or the deputy chairman of the General Meeting as the case may be.</u>
<u>“Deputy Managing Director”</u>	<u>Any person appointed by the Directors to be deputy managing director.</u>
<u>“Director”</u>	<u>Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</u>
<u>“Directors”</u>	<u>The directors of the Company for the time being, as a body or, unless the context otherwise requires as constituting a quorum present at a meeting of directors.</u>
<u>“dividend”</u>	<u>Includes bonus and payment by way of bonus.</u>
<u>“electronic communication”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“in writing” or “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>

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

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<u>“market day”</u>	<u>A day on which the Stock Exchange is open for trading in securities.</u>
<u>“Managing Director”</u>	<u>Any person appointed by the Directors to be managing director.</u>
<u>“member” or “shareholders”</u>	<u>A member of the Company, save that references in this Constitution 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.</u>
<u>“month”</u>	<u>Calendar month.</u>
<u>“Office”</u>	<u>The registered office of the Company for the time being.</u>
<u>“Ordinary Resolution”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“ordinary shares”</u>	<u>Ordinary shares in the capital of the Company.</u>
<u>“paid-up”</u>	<u>Paid-up or credited as paid-up.</u>
<u>“per cent.”</u>	<u>Per centum.</u>
<u>“preference shares”</u>	<u>Preference shares in the capital of the Company.</u>
<u>“Register of Members”</u>	<u>The Company’s register of members.</u>
<u>“Register of Transfers”</u>	<u>The Company’s register of transfers.</u>
<u>“Regulations”</u>	<u>The regulations of this Constitution as from time to time amended.</u>
<u>“relevant intermediary”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“Seal”</u>	<u>The common seal of the Company.</u>
<u>“Secretary”</u>	<u>Any person appointed by the Directors to perform any of the duties of a secretary of the Company or, where two or more persons are appointed to act as joint secretaries, any one of those persons.</u>
<u>“Securities Account”</u>	<u>The securities account maintained by a Depositor with CDP.</u>
<u>“SFA”</u>	<u>The Securities and Futures Act 2001 (Singapore) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.</u>
<u>“shares”</u>	<u>Shares in the capital of the Company.</u>
<u>“Special Resolution”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>

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

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<u>“Statutes”</u>	<u>The Act, the SFA, the rules of the Stock Exchange, and every other written law or regulations for the time being in force concerning companies and affecting the Company.</u>
<u>“Stock Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</u>
<u>“S\$”</u>	<u>The lawful currency of Singapore.</u>
<u>“treasury share”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“year”</u>	<u>Calendar year.</u>
<u>“Act”</u>	means the Companies Act, Chapter 50 of Singapore;
<u>“Directors”</u>	means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company;
<u>“in writing”</u>	means written or produced by any substitute for writing or partly one and partly another;
<u>“Month”</u>	means a calendar month;
<u>“Office”</u>	means the registered office of the Company for the time being;
<u>“ordinary shares”</u>	means the ordinary shares in the capital of the Company;
<u>“Paid”</u>	means paid or credited as paid;
<u>“per cent.”</u>	means per centum;—
<u>“Seal”</u>	means the common seal of the Company;
<u>“Statutes”</u>	means the Act and every other Act for the time being in force concerning companies and affecting the Company;
<u>“Stock Exchange”</u>	means the Singapore Exchange Securities Trading Limited and/or any other relevant stock exchange the Company may be listed on;
<u>“S\$”</u>	means the lawful currency of Singapore;
<u>“these articles”</u>	means these Articles of Association as from time to time altered; and
<u>“Treasury Shares”</u>	shall have the meaning ascribed to it in the Act;
<u>“Year”</u>	means calendar year.
The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Act.	
References in these presents to this Constitution to a “holder” or “holders” of shares or a class of shares shall:	

- (a) ~~(i)–exclude the Depository or its nominee (as the case may be), except where otherwise expressly provided in these presents~~this Constitution or where the term “registered holders” or “registered holder” is used in these presents~~this Constitution; and~~
- (b) ~~(ii)–where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and~~
- (c) ~~except where expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,~~

and “**holding**” and “**held**” shall be construed accordingly.

The expression “Secretary” shall include ~~any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.~~

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

Words denoting the singular shall include the plural and *vice versa*. Words denoting one gender shall include the other genders. Words denoting persons shall include corporations.

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

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

The headnotes herein are inserted for convenience of reference only and shall not affect the construction of this Constitution.

### ISSUE OF SHARES

3. (A) Subject to the applicable Statutes and to this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article 7~~Regulation 4, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or ~~conditions subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise,~~ as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the applicable Statutes, ~~Provided~~always that:
- (a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting; and
- (b) no options shall be granted over unissued shares except in accordance with the Act.
- Issue of shares.

- (i)(B) ~~Subject to any direction to the contrary that may be given by the Company in a General Meeting),~~ any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article 7(A)~~Regulation 4(A) with such adaptations as are necessary shall apply; ~~and.~~
- (ii)(C) ~~‡~~The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.
- (D) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be subject to the applicable provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- (E) Except as herein provided, no person shall exercise any rights or privileges of a member until he is registered in the Register of Members or (as the case may be) the Depository Register as a member and shall have paid all calls and other moneys due for the time being on every share held by him.
4. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the applicable Statutes, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid 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 a manner as they think most beneficial to the company. The Directors may likewise 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation. Offer of new shares.
- (B) Notwithstanding Regulation 4(A) above, the Company may by Ordinary Resolution in a General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,
- provided that:
- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

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

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- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (C) The Company may, notwithstanding Regulations 4(A) and 4(B) above, authorise the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.
5. (A) Preference shares may be issued by the Company subject to such limitation thereof as may be prescribed by the Stock Exchange.
- (B) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
- ~~4.(A)(C)~~ Preference shares may be issued, by the Company subject to the listing rules at any relevant Stock Exchange upon which the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting General 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 proposition to be submitted to the meeting General Meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six months. Rights of preference shareholders.
- ~~(B)(D)~~ The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Power to issue further preference capital.
6. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid-up for the period and charge interest so paid to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act. Power to charge interest on capital.

### VARIATION OF RIGHTS

7. ~~5.(A)~~ Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the applicable provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst Variation of rights.



the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of ~~these presents~~ this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons ~~at least holding or representing by proxy~~ at least one-third of the total voting rights of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, ~~Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the total voting rights of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting.~~ The foregoing provisions of this ~~Article~~ Regulation shall apply to the variation or abrogation of the special rights attached to only some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

- |     |  |  |
|-----|--|--|
| (B) | <p>The <u>provisions in Regulation 7(A) shall <i>mutatis mutandis</i> apply to any repayment of preference capital (other than redeemable preference capital; or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned</u> <del>Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting)</del> <u>and any variation or abrogation of the rights attached to preference shares or any class thereof.</u></p> | <p>Repayment of preference capital other than redeemable preference capital.</p> |
| (C) | <p>The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects <i>pari passu</i> therewith but in no respect in priority thereto.</p>   | <p>Creation or issue of further shares with special rights.</p>                  |

### ALTERATION OF SHARE CAPITAL

- |    |               |   |   |
|----|---------------|---|---|
| 8. | <del>6.</del> | <p>The Company may from time to time by Ordinary Resolution increase its <u>share capital</u> by such sum as the resolution shall prescribe.</p>  | <p>Power to increase share capital.</p> |
| 7. | (A)           | <p><del>Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the listing rules of any relevant Stock Exchange upon which the Company may be listed, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 7(A).</del></p> | <p><del>Offer of new shares.</del></p>  |

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

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	(B) —	<del>Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.</del>	New shares issued to be subject to the Statutes and these presents
9.	8-(A)	The Company may by Ordinary Resolution:	Power to consolidate, cancel, sub-divide and convert shares.
	(a)	<del>(i)</del> consolidate and divide all or any of its share capital;	
	(b)	<u>cancel any shares which, at the date of the passing of the relevant resolution, have not been taken, or agreed to be taken, by any person;</u>	
	(c)	<del>(ii)</del> sub-divide its shares, or any of them, <del>(subject, nevertheless, to the provisions of the applicable Statutes and this Constitution),</del> and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; <del>or and/or</del>	
	(d)	<del>(iii)</del> subject to the provisions of the <u>applicable Statutes and this Constitution</u> , <u>convert any class of shares into any other class of shares its share capital or any class of shares from one currency to another currency.</u>	
	(B)	<u>The Company may by Special Resolution, subject to the applicable provisions of the Statutes and this Constitution, convert one class of shares into another class of shares.</u>	
10.	9-(A)	The Company may reduce its share capital or other undistributable reserve in any manner <u>permitted</u> , and with, and subject to, any incident authorised and consent <u>or confirmation</u> required by law.	Power to reduce share capital.
	(B)	Subject to and in accordance with the <del>provisions of the Act</del> <u>applicable Statutes</u> , the Company may <del>authorise the Directors in General Meeting to</del> purchase or otherwise acquire shares issued by it on such terms as the Company may think fit <del>and in the manner prescribed by the Act, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the applicable Statutes.</del> If required by the Act, all shares purchased <del>or acquired</del> by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire <del>and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where. In any other instance where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act</del> <u>applicable Statutes. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the applicable Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.</u>	Company may acquire its own issued shares.

## SHARES

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| 11. | 40-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 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 <del>these presents</del> <u>this Constitution</u> or by law) any other right 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 (as the case may be) the person whose name is entered in the Depository Register in respect of that share <u>and nothing in these Regulations contained relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.</u> | Exclusion of equities.                 |
| 11. | <del>Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.</del>   | Redeemable preference shares.          |
| 12. | Subject to the provisions of <del>these presents</del> <u>this Constitution</u> and of the <u>applicable</u> Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.  | Unissued shares.                       |
| 13. | The Company shall not exercise any right in respect of <del>T</del> treasury <del>S</del> shares other than as provided by the Act. The rights in relation to <del>T</del> treasury <del>S</del> shares, are to be suspended except for the purposes of bonus shares, share splits and consolidations. Subject thereto, the Company may hold or deal with its <del>T</del> treasury <del>S</del> shares in the manner authorised by, or prescribed pursuant to, the Act.  | Treasury <del>S</del> shares.          |
| 14. | <del>The</del> <u>Unless otherwise specified or restricted by the applicable Statutes, the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in one way and partly in the other.</u>  | Power to pay commission and brokerage. |
| 15. | Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days <del>(as defined in Article 18)</del> of the closing date (or such other period as may be approved by <del>any relevant the Stock Exchange upon which the Company may be listed</del> <u>from time to time</u> ) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder <u>thereof</u> or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.  | Renunciation of allotment.             |

**SHARE CERTIFICATES**

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| 16. | <del>Every</del> Subject to the applicable provisions of the Statutes, every share certificate shall be issued under the Seal (where the Company has a Seal) and shall bear the <u>facsimile signatures or the autographic signatures at least of any two Directors or one Director and the Secretary or such other person as may be authorised by the Directors</u> , and shall specify the number and class of shares to which it relates <del>and the amount paid up, whether the shares are fully or partly paid-up, and the amount (if any) if-unpaid thereon</del> . No certificate shall be issued representing shares of more than one class.  | Form of share certificate.   |
| 17. | <p>(A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.</p> <p>(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. <u>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.</u></p>  | <p>Rights and liabilities of joint holders.</p> <p>Issue of certificate to joint holders.</p>  |
| 18. | <p>(A) Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten market days of the closing date <del>of any application for shares (or such other period as may be approved by any relevant the Stock Exchange upon which the Company may be listed from time to time) or within ten market days after</del> <u>of any application for shares or the date of lodgement of a registrable transfer or on a transmission of shares (or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed) as the case may be</u>, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred.</p> <p>(B) Where <del>such a</del> member transfers part only of the shares comprised in a certificate or where <del>such a</del> member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares <u>shall be</u> issued in lieu thereof and <u>the member shall pay</u> a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by <del>any relevant the Stock Exchange upon which the Company may be listed</del>. <del>For the purposes of this Article 18, the term "market day" shall mean a day on which such Stock Exchange is open for trading in securities.</del></p> | Entitlement to certificate.  |
| 19. | <p>(A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu <u>thereof</u> without charge.</p> <p><del>(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any relevant Stock Exchange upon which the Company may be listed.</del></p>  | <p><del>Issue of a single share certificate.</del> <u>Consolidation of share certificates.</u></p> <p><del>Issue of multiple share certificates.</del></p> |

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

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| (B) | <p>(C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.</p>  | <p>Request by registered joint holders.</p> |
| 20. | <p>Subject to the <u>applicable</u> provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of <del>any relevant the</del> Stock Exchange <del>upon which the Company may be listed</del> or on behalf of its or their client or clients as the Directors of the Company shall require, and <del>(in the case of defacement or wearing out)</del> on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2.00 as the Directors may from time to time require, having regard to any limitation thereof as may be prescribed <del>by any relevant the</del> Stock Exchange <del>upon which the Company may be listed</del>. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.</p> | <p>Replacement of certificate.</p>          |

### CALLS ON SHARES

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| 21. | <p>The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.</p>  | <p>Calls on shares and time when made.</p> |
| 22. | <p>Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.</p>  | <p>Calls on shares and when payable.</p>   |
| 23. | <p>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum 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 <u>may</u> determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.</p>   | <p>Interest on calls.</p>                  |
| 24. | <p>Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of <del>these presents</del> <u>this Constitution</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. In case of non-payment, all the relevant provisions of <del>these presents</del> <u>this Constitution</u> as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>   | <p>Sum due on allotment.</p>               |
| 25. | <p>The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.</p>   | <p>Power to differentiate.</p>             |
| 26. | <p>The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish <i>pro tanto</i> the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.</p> | <p>Payment in advance of calls.</p>        |

**FORFEITURE AND LIEN**

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| 27. | If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.   | Notice requiring payment of calls.   |
| 28. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.  | Notice to state time and place.  |
| 29. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.   | Forfeiture on non-compliance with notice.  |
| 30. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.   | Sale or disposition of forfeited or surrendered shares.                            |
| 31. | A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.  | Rights and liabilities of members whose shares have been forfeited or surrendered. |
| 32. | The Company's <u>shall have a first and paramount lien on shares every share</u> (not being a fully paid-up share) and <u>on the dividends from time to time declared in respect of such shares.</u> <del>Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article</del> <u>Regulation 32.</u>  | Company's lien.  |
| 33. | The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy, <u>provided always that if a member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such member the Directors may exercise such power of sale without serving any such notice.</u> | Sale of shares subject to lien.  |

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

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| 34. | <p>The residue of the proceeds of such sale pursuant to <del>Article</del><u>Regulation</u> 33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, <del>or as he may direct</del>. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.</p>   | <p>Application of proceeds of such sale.</p>                           |
| 35. | <p>A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository <u>Register</u>) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.</p> | <p>Title to shares forfeited and right of purchaser of such share.</p> |

### TRANSFER OF SHARES

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| 36. | <p>All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by <del>any relevant the Directors or the Stock Exchange upon which the Company may be listed</del>. The instrument of transfer of any share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository (<u>or its nominee</u>) shall be effective although not signed or witnessed by or on behalf of the Depository (<u>or its nominee</u>). The transferor shall remain the holder of the shares concerned until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof.</p>   | <p>Form of transfer.</p>  |
| 37. | <p>The Registers of Members <u>and of Transfers</u> may be closed, <u>and the registration of transfers may be suspended (as applicable)</u>, at such times and for such period as the Directors may from time to time determine, <del>Provided always that such Registers shall not be closed for more than thirty days in any year</del> <u>Provided always and that the Company shall give prior notice of such closure as may be required to any relevant the Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the such closure is made.</u></p>  | <p>Closing of Registers of Members <u>and of Transfers</u>.</p> |
| 38. | <p>(A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law, the listing rules of <del>any relevant the Stock Exchange upon which the Company may be listed</del>, or the rules and/or bye-laws governing any such Stock 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 <u>Provided (to the extent permitted by the listing rules of the Stock Exchange), provided always that in the event of the Directors refusing to register a transfer of shares, they the Company shall, within ten market days beginning with (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) after the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the applicable Statutes.</u></p> | <p>Directors' right to refuse to register a transfer.</p>       |

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

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(B)	The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:	When Directors may refuse to register a transfer.
(i)	<u>such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require pursuant to Article 41 this Regulation, is paid to the Company in respect thereof;</u>	
(ii)	<u>the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;</u>	
(iii)	<u>(ii)-the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which the transfer relates and, a certificate of stamp duty (if any), 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</u>	
(iv)	<u>(iii)-the instrument of transfer is in respect of only one class of shares.</u>	
<del>39.</del>	<del>If the Directors refuse to register a transfer of any shares, they shall within ten market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.</del>	Notice on refusal to register a transfer.
<u>39.</u>	<u>40.—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 be returned to the person depositing the same except in the case of fraud.</u>	Retention of transfers.
<u>40.</u>	<u>41.—There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require or prescribe.</u>	Fee for registration of probate etc.
<u>41.</u>	<u>42.—The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; <del>Provided</del> always that:</u>	Destruction of instrument of transfer.



- (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 other circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

### **TRANSMISSION OF SHARES**

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| <p><u>42.</u></p> | <p>43.-(A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.</p> <p>(B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.</p> <p>(C) Nothing in this <del>Article</del><u>Regulation</u> shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.</p>   | <p>Transmission.</p>   |
| <p><u>43.</u></p> | <p><del>44. Any (A) A person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person-member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, elect either to be registered himself as holder of the share upon giving or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a member.</del></p> <p>(B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company <del>notice in writing of such desire or transfer such share to some other person</del> <u>a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects 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 presents</u> <del>this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such person</del> <u>member</u>.</p> | <p>Persons becoming entitled to shares on death or bankruptcy of member.</p> |

(C) The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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| <p><u>44.</u> <del>45.</del> Save as otherwise provided by or in accordance with <del>these presents</del> <u>this Constitution</u>, a person becoming entitled to a share pursuant to <del>Article 43(A) Regulations 42(A) or (B) or Article 44</del> <u>Regulation 43</u> (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to <del>meetings</del> <u>General Meetings</u> of the Company until he <del>shall have been</del> <u>is</u> registered as a member in the <del>Register of Members</del> <u>or his name shall have been entered in the Depository Register</u> in respect of the share.</p> | <p>Rights of persons entitled to shares on transmission.</p> |
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### **CENTRAL DEPOSITORY SYSTEM**

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| <p><u>45.</u> <u>A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, and:</u></p> | <p><u>Reference to a member.</u></p> |
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- (a) except as otherwise provided by the applicable Statutes, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP not later than seventy-two hours before the time of the relevant General Meeting (the “cut-off time”) as a Depositor on whose behalf CDP 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 standing to the credit of the Securities Account of the Depositor at the cut-off time as certified by CDP to the Company, or where a Depositor has apportioned the number of shares standing to the credit of his Securities Account as at the cut-off time between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy or proxies of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of the Securities Account of the Depositor as at the cut-off time, and the true balance standing to the Securities Account of the Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid;
  
- (b) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
  
- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
  
- (d) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

### **STOCK**

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

### **GENERAL MEETINGS**

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| 49. | <del>An Annual</del> Subject to the applicable Statutes, a General Meeting shall be held <del>once in every</del> within four months (or such other period as may be prescribed by the Act and the listing rules of the Stock Exchange) after the end of each financial year, at such time <del>(within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting)</del> and place as may be determined by the Directors. <u>The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.</u>   | Annual General Meeting.  |
| 50. | The Directors may whenever they think fit, and shall on requisition in accordance with the <u>applicable</u> Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.   | Extraordinary General Meeting.   |
| 51. | <p>(A) <u>All General Meetings, including Extraordinary General Meetings, shall be held in Singapore or such other place as may be determined by the Directors, subject always to the applicable Statutes.</u></p> <p>(B) <u>Subject always to the applicable Statutes, any General Meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic means of communication, including but not limited to telephone conference, video conferencing, audio visual, or other similar communications equipment, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all persons participating in the General Meeting are able to adequately hear and, if applicable, see each other. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such member (or their proxy) at such General Meeting and shall count towards the quorum, and a member (or their proxy) shall be entitled to exercise all rights under a General Meeting. The other Regulations governing General Meetings shall apply mutatis mutandis to any General Meeting convened in the manner set out in this Regulation.</u></p> | <p><u>Place of General Meeting.</u></p> <p><u>Meetings via electronic means.</u></p> |

### **NOTICE OF GENERAL MEETINGS**

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| 52. | <del>51.</del> Subject to the relevant requirements of the Stock Exchange, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be | Notice of <del>M</del> meetings. |
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exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all members and such other persons entitled under ~~these presents~~ this Constitution to receive such notices from the Company; ~~Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been fully called if it is so agreed:~~

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

~~Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to each Stock Exchange, provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing (excluding the date of notice and the date of meeting) of such General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Stock Exchange.~~

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| <p><u>53.</u></p> | <p><del>52.</del>(A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every <u>such</u> notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.</p> <p>(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</p> <p>(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; <del>and</del> and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.</p>   | <p>Contents of notice.</p> |
| <p><u>54.</u></p> | <p><del>53.</del>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:</p> <ul style="list-style-type: none"> <li>(a) <del>(i)</del> declaring dividends;</li> <li>(b) <del>(ii)</del> receiving and adopting the <del>accounts</del> financial statements, <del>the reports of the Directors' statement, and the Auditors' reports</del> and other documents required to be attached or annexed to the <del>accounts</del> financial statements;</li> <li>(c) <del>(iii)</del> appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;</li> <li>(d) <del>(iv)</del> appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);</li> <li>(e) <del>(v)</del> fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and</li> <li>(f) <del>(vi)</del> fixing the fees of the Directors proposed to be passed under <del>Article 79</del> Regulation 81.</li> </ul> | <p>Routine business.</p>   |

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

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| 55. | 54.—Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. | Notice to state effect of special business. |
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### PROCEEDINGS AT GENERAL MEETINGS

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| 56. | 55.—The Chairman of the Board of Directors, failing whom the Deputy Chairman of the Board of Directors, shall preside as eChairman at of a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any <del>meeting</del> General Meeting neither be present within <del>five</del> fifteen minutes after the time appointed for holding the <del>meeting</del> General Meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be eChairman of the <del>meeting</del> General Meeting.  | Chairman.   |
| 57. | 56.—No business other than the appointment of a eChairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two <del>or more members</del> members present in person or by proxy, provided that (i) a proxy representing more than one member shall only count as one member for the purpose of determining if the quorum aforesaid is present, and (ii) where a member is represented by more than one proxy, such proxies of such member shall only count as one member for the purpose of determining if the quorum aforesaid is present. In addition, for the purpose of a quorum, joint holders of any share shall be treated as one member.            | Quorum.   |
| 58. | 57.—If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the eChairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.  | If quorum not present, adjournment or dissolution of meeting. |
| 59. | 58.—The eChairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or <i>sine die</i> ) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a <del>meeting</del> General Meeting is adjourned <i>sine die</i> , the time and place for the adjourned meeting shall be fixed by the Directors. When a <del>meeting</del> General Meeting is adjourned for thirty days or more or <i>sine die</i> , not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. | Adjournment.  |
| 60. | 59.—Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned <del>meeting</del> General Meeting.   | Notice of adjournment.  |
| 61. | 60.—If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the eChairman of the <del>meeting</del> General 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.  | Amendment to resolution.                                      |
| 62. | 61.— <del>At</del> (A) If required by the applicable Statutes, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Stock Exchange).  | Method of voting.   |

(B) Subject to Regulation 62(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) ~~(i)~~the eChairman of the meeting;
- (b) ~~(ii)~~not less than five members present in person or by proxy and entitled to vote; or
- (c) any member or members present in person or by proxy, or where such a member has appointed two or more proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing holding or representing, as the case may be:
  - (i) ~~(iii) a member present in person or by proxy and representing not less than one-tenth~~ 5 per cent. of the total voting rights of all the members having the right to vote at the meeting; or
  - (ii) ~~(iv) a member present in person or by proxy holding not less than 10 per cent of the total number of paid-up shares of the Company (excluding Treasury Shares);~~ shares in the Company conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than 5 per cent. of the total sum paid-up on all the shares conferring that right.

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

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

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| <p><u>63.</u></p> | <p><del>62.</del>—A demand for a poll may be withdrawn only with the approval of the <del>meeting</del>General Meeting. Unless a poll is required, a declaration by the eChairman of the <del>meeting</del>General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets <u>or electronic means</u>) as the eChairman of the <del>meeting</del>General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The eChairman of the <del>meeting</del>General Meeting may <del>(, and if so required by the applicable Statutes or if directed by the meeting shall) appoint scrutineers, appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</del></p> | <p>Taking a poll.</p>            |
| <p><u>64.</u></p> | <p><del>63.</del>—In the case of an equality of votes, whether on a show of hands or on a poll, the eChairman of the <del>meeting</del>General Meeting at which the <del>show of hands takes place or at which the poll is demanded</del> <u>vote is taken</u> shall be entitled to a casting vote.</p>  | <p>Casting vote of Chairman.</p> |

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| 65. | <p><del>64.</del> 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 <del>meeting</del> General Meeting) and place as the <del>e</del>Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.</p> | <p>Polls and continuance of business after demand for a poll.</p> |
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### VOTES OF MEMBERS

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| 66. | <p><del>65.</del>(A) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each member entitled to vote may vote in person or by proxy. <del>On a show of hands, every member who is present in person or by proxy shall have one vote and on</del></p> <p>(B) <u>Every member who is present in person or by proxy shall have one vote, provided that:</u></p> <p style="padding-left: 40px;">(a) <u>in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote; and</u></p> <p style="padding-left: 40px;">(b) <u>in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote.</u></p> <p>(C) <u>On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.</u></p> <p>(D) For the purpose of determining the number of votes which a member, being a Depositor, or his proxy <u>or proxies</u> may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at <del>forty-eight</del> <u>seventy-two</u> hours before the time of the relevant General Meeting as certified by the Depository to the Company.</p> | <p>Voting rights of members.</p>                             |
| 67. | <p><del>66.</del>In the case of joint holders of a share, any one of such persons may vote <u>and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto</u>, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share. <u>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.</u></p>  | <p>Voting rights of joint holders.</p>                       |
| 68. | <p><del>67.</del>Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.</p>  | <p>Voting rights of receiver or court appointed persons.</p> |

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

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69.	<del>68.</del> –No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to <del>meetings</del> <u>General Meetings</u> of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.	Right to be present and to vote.
70.	<del>69.</del> –No objection shall be raised as to the admissibility of any vote except at the <del>meeting</del> <u>General Meeting</u> or adjourned <del>meeting</del> <u>General Meeting</u> at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the <del>Chairman of the meeting</del> <u>Chairman of the General Meeting</u> whose decision shall be final and conclusive.	When objection to admissibility of votes may be made.
71.	<del>70.</del> –On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.	Voting.
72.	<p><del>71. (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting. Provided that if the (A) Save as otherwise provided in the Act:</del></p> <p style="margin-left: 40px;"><del>(a) where the member is not a relevant intermediary, such a member shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such member nominates more than one proxy then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; or</del></p> <p style="margin-left: 40px;"><del>(b) where the member is a relevant intermediary, such a member is entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.</del></p> <p><del>(B) In any case where a member is a Depositor, the Company shall be entitled and bound:</del></p> <p style="margin-left: 40px;"><del>(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at <del>forty-eight</del>seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and</del></p> <p style="margin-left: 40px;"><del>(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at <del>forty-eight</del>seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</del></p> <p><del>(B)(C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</del></p>	Appointment of proxies.
		Notes and instructions.



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

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	<del>(C)(D)</del> <del>In any case where a form of proxy Where a member appoints more than one proxy, the member shall specify the proportion of the shareholding concerned his shares to be represented by each proxy shall be specified in the form of proxy such proxy, failing which the nomination shall be deemed to be alternative.</del>	Proportion in shareholding to be represented by proxies.
	<del>(D)(E)</del> A proxy need not be a member of the Company.	Proxy need not be a member.
<u>73.</u>	<del>72.</del> (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: <ul style="list-style-type: none"> <li><u>(a)</u> <u>in the case of an individual member:</u> <ul style="list-style-type: none"> <li><u>(i)</u> <u>signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or</u></li> <li><u>(ii)</u> <u>authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and</u></li> </ul> </li> <li><del>(i)</del> <del>in the case of an individual, shall be signed by the appointor or his attorney; and</del></li> <li><u>(b)</u> <del>(ii) in the case of a corporation, shall be in the case of a member which is a corporation:</del> <ul style="list-style-type: none"> <li><u>(i)</u> <u>either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation; if the instrument is delivered personally or sent by post; or</u></li> <li><u>(ii)</u> <u>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.</u></li> </ul> </li> </ul> <p><u>The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.</u></p>	Instrument appointing proxies.
	(B) The signature(s) on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to <del>Article 73</del> Regulation 74, failing which the instrument may be treated as invalid.	Signature on instrument appointing proxies.
	<del>(C)</del> <u>The Directors may, in their absolute discretion:</u> <ul style="list-style-type: none"> <li><u>(a)</u> <u>approve the method and manner for an instrument appointing a proxy to be authorised; and</u></li> <li><u>(b)</u> <u>designate the procedure for authenticating an instrument appointing a proxy,</u></li> </ul> <p><u>as contemplated in Regulations 73(A)(a)(ii) and 73(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 73(A)(a)(i) and/or (as the case may be) Regulation 73(A)(b)(i) shall apply.</u></p>	<u>Authorisation and authentication of instrument appointing proxies.</u>

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

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74.	<p><del>73. An instrument appointing a proxy (A) An instrument appointing a proxy, if any:</del></p> <p style="margin-left: 40px;"><del>(a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or</del></p> <p style="margin-left: 40px;"><del>(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.</del></p> <p style="margin-left: 40px;"><del>and in either case not less than <del>forty-eight</del> <u>seventy-two</u> hours before the time appointed for the holding of the <del>meeting</del> General Meeting or adjourned <del>meeting</del> General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.</del></p> <p style="margin-left: 40px;"><del>(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 74(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 74(A)(a) shall apply.</del></p> <p style="margin-left: 40px;"><del>(C) The</del>An instrument <u>appointing a proxy</u> 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; <del>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.</del></p> <p style="margin-left: 40px;"><del>(D) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of the proxy or proxies concerned shall be deemed to be revoked upon the attendance of the member appointing the proxy or proxies at the relevant General Meeting.</del></p>	<p>Deposit of instrument of proxy.</p>
75.	<p><del>74. An instrument appointing a proxy shall be deemed to <del>include</del> <u>confer</u> the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the <del>meeting</del> General Meeting.</del></p>	<p>Rights of proxies.</p>
76.	<p><del>75. A vote cast by proxy shall not be invalidated by the previous death or <del>insanity</del> <u>mental disorder</u> of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made <del>Provided that no <u>intimation notice</u> in writing of such death, <del>insanity</del> <u>mental disorder</u> or revocation shall have been received by the Company at the Office at least one hour before the commencement of the <del>meeting</del> General Meeting or adjourned <del>meeting</del> General Meeting or (in the case of a poll taken otherwise than at or on the same day as the <del>meeting</del> General Meeting or adjourned <del>meeting</del> General Meeting) the time appointed for the taking of the poll at which the vote is cast.</del></del></p>	<p>Intervening death or <del>insanity</del> <u>mental disorder</u> of principal not to revoke proxy or power of attorney.</p>
77.	<p><u>Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.</u></p>	

**CORPORATIONS ACTING BY REPRESENTATIVES**

<u>78.</u>	<del>76.</del> Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any <del>meeting</del> <u>General Meeting</u> of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of <del>these presents</del> <u>this Constitution</u> be deemed to be present in person at any such meeting if a person so authorised is present thereat.	Corporation acting by representatives.
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**DIRECTORS**

<u>79.</u>	<del>77.</del> Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. <del>The first Director of the Company was Kuan Seow Theng.</del>	Number and characteristics of Director.
<u>80.</u>	<del>78.</del> A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.	No share qualification for Directors.
<u>81.</u>	<del>79.</del> The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.	Fees of Directors.
<u>82.</u>	<del>80.</del> (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of <del>the</del> ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.	Extra remuneration.
	(B) The fees (including any remuneration under <del>Article 80(A)</del> <u>Regulation 82(A)</u> above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.	Restrictions on fees payable to Directors.
<u>83.</u>	<del>81.</del> The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.	Expenses.
<u>84.</u>	<del>82.</del> <del>The</del> Subject to the applicable provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.	Pensions etc.
<u>85.</u>	<del>83.</del> (A) A Director may be party to or <u>be in</u> any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the	Holding of office of profit and contracting with company.

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Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

	(B) <u>No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relationship thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the applicable provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.</u>	<u>Disclosure obligations.</u>
<u>86.</u>	<p><del>84.</del>(A) The Directors may from time to time appoint one or more of their body to be the holder of any <del>executive</del> office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the <u>applicable</u> provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.</p> <p>(B) The appointment of any Director to the office of Chairman or Deputy Chairman, or Managing or Deputy Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p> <p>(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p>	Appointment to be holder of <del>executive</del> office.
<u>87.</u>	<del>85.</del> The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from <u>time</u> to time revoke, withdraw, alter or vary all or any of such powers.	Powers of executive office holders.
	<b>MANAGING DIRECTOR-OR, CHIEF EXECUTIVE OFFICER-OR, PRESIDENT, ETC</b>	
<u>88.</u>	<del>86.</del> The Directors may from time to time appoint a Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director of the Company (or other equivalent position) (without limitation) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from <u>time</u> to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.	Appointment of Managing Director or Chief Executive Officer or President, etc.

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89.	<del>87.</del> —A Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) who is a Director shall hold that office subject to retirement by rotation and he shall be taken in account in determining the rotation of retirement of Directors and 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, provided that in the event a Managing Director ceases to hold the office of Director from any cause, he shall <i>ipso facto</i> and immediately cease to be a Managing Director.	Retirement, removal and resignation of Managing Director or Chief Executive Officer or President, etc.
90.	<del>88.</del> —The remuneration of a Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) shall from time to time be fixed by the Directors and may, subject to <del>these presents</del> <u>this Constitution</u> , be by way of salary or commission or participation in profits or by any or all <u>of</u> these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.	Remuneration of Managing Director or Chief Executive Officer or President, etc.
91.	<del>89.</del> —A Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) 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 Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) for the time being such of the powers exercisable under <del>these presents</del> <u>this Constitution</u> by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Powers of Managing Director or Chief Executive Officer or President, etc.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

92.	<del>90.</del> —The office of a Director shall be vacated in any of the following events, namely:	Vacation of office of Director.
	<p>(i) if he shall <u>cease to be a Director by virtue of the Act or become prohibited by law or disqualified from acting as a Director by the applicable Statutes or any other law</u>; <del>or</del></p> <p>(ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; <del>or</del></p> <p>(iii) if he <del>becomes</del> shall become a bankrupt or <del>shall compound</del> have a receiving order made against him or <u>shall make any arrangement or composition</u> with his creditors generally; <del>or</del></p> <p>(iv) if he becomes of unsound mind or mentally disordered and incapable of <u>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</u>; <del>or</del></p> <p>(v) if he is removed by the Company in a General Meeting pursuant to <del>these presents</del><u>this Constitution</u>; <del>or</del></p> <p>(vi) <u>if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors.</u></p>	

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93.	<del>91-</del> At each Annual General Meeting, 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 less than one-third) shall retire from office by rotation, so that all Directors shall retire from office once at least every three years.	Retirement of Directors by rotation.
94.	<del>92-</del> The Directors to retire in every year shall be those <u>who wish to retire and not to offer themselves for re-election. Any further Directors so to retire shall be those of the other Directors</u> subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.	Selection of Directors to retire by rotation.
95.	<del>93-</del> The Company at the <del>meeting</del> <u>General Meeting</u> at which a Director retires under any provision of <del>these presents</del> <u>this Constitution</u> may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:	Filling vacated office.
	<ul style="list-style-type: none"> <li>(i) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;</li> <li>(ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;</li> <li>(iii) where the default is due to the moving of a resolution in contravention of <del>Article 94</del><u>the next following Regulation</u>; or</li> <li>(iv) where such Director has attained any retiring age applicable to him as Director; <u>or</u></li> <li>(v) <u>where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</u></li> </ul>	
	<p>The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.</p>	
96.	<del>94-</del> A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this <del>provision</del> <u>Regulation</u> shall be void.	Appointment of Directors.
97.	<del>95-</del> No person other than a Director retiring at the <del>meeting</del> <u>General Meeting</u> shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty-two clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed <del>of his willingness to be elected</del> <u>giving his consent to the nomination and signifying his candidature for office. Provided that in</u> the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.	Appointment of persons other than retiring Directors as Director.

98.	96.-The Company may in accordance with and subject to the <u>applicable</u> provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of <del>these presents</del> <u>this Constitution</u> or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy <u>so arising upon the removal of a Director from office</u> may be filled <u>by the Directors</u> as a casual vacancy.	Removal of Director.
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99.	97.-The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, provided that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with <del>these presents</del> <u>this Constitution</u> . Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.	Directors' power to fill casual vacancies and appoint additional Directors.
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### ALTERNATE DIRECTORS

100.	98.(A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-Directors (other than <u>another Director or a person who has already been appointed alternate for another Director</u> ) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. <del>A person shall not act as alternate Director to more than one Director at the same time.</del>	Appointment of alternate Director.
	(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.	Determination of appointment as alternate Director.
	(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of <del>these presents</del> <u>this Constitution</u> shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for <del>the</del> <u>any other</u> purposes under <del>these presents</del> <u>this Constitution</u> .	Powers of alternate Director.

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| <p>(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct, <u>provided that any fees payable to him shall be deducted from his principal's remuneration.</u></p> <p>(E) <u>No Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.</u></p> | <p>Fees of alternate Director.</p> |
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### **MEETINGS AND PROCEEDINGS OF DIRECTORS**

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| <p><u>101.</u> <del>99.</del> Subject to the provisions of <del>these presents</del> <u>this Constitution</u>, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of the Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given by telefax or telex <u>or e-mail</u>, to a telefax number, or telex number <u>or e-mail address</u> as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. <del>A Director may participate at a meeting of Directors by telephone or video conference or by means of a similar communication equipment whereby</del> <u>Directors may participate in a meeting of the Directors by means of a telephone conference, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting are able to can hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such meeting shall be deemed to be held at the place at which the Chairman of the meeting is participating in the meeting. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.</u></p> | <p>Meetings of Directors.</p> |
| <p><u>102.</u> <del>400.</del> <del>(A)</del> The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.</p> <p>(B) (a) <u>For the purposes of this Constitution, the contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than the quorum, whether in or outside of Singapore, shall be deemed to constitute a meeting of the Directors and all the applicable provisions in this Constitution as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:</u></p>   | <p>Quorum.</p>                |



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	<p>(i) <u>all the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate for any Director) shall be entitled to notice of a meeting by telephone or other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any such meeting shall be given on the telephone or other means of communication;</u></p> <p>(ii) <u>each of the Directors taking part in the meeting by telephone or other means of communication must be able to speak to and hear each of the other Directors taking part at all times during the meeting; and</u></p> <p>(iii) <u>at the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.</u></p>	
	<p>(b) <u>A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting. A Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.</u></p>	
	<p>(c) <u>Minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting and by any one of the Directors who participated in the meeting.</u></p>	
<u>103.</u>	401.–Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the eChairman of the meeting shall have a second or casting vote.	Casting vote of eChairman.
<u>104.</u>	402.–A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.	Prohibition against voting.
<u>105.</u>	403.–The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with <del>these presents</del> <u>this Constitution</u> , the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors.	Proceeding in case of vacancy.
<u>106.</u>	404.–(A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within <del>five</del> <u>fifteen</u> minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.	Chairman of Directors.

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- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
107.     ~~405.~~—A resolution in writing signed by the majority of Directors or their alternates (who are not prohibited by this Constitution from voting on such resolutions), being not less than the number that is sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more of the Directors. The expressions “in writing” and “signed” include approval by telefax, telex, cable, telegram, digital or electronic signature or ~~such other mode of approval or indication of approval as may be permitted by law by any such Director~~ any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.     Resolution in writing.
108.     ~~406.~~—The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.     Committee of Directors.
109.     ~~407.~~—The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of ~~these presents~~ this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article 106~~ Regulation 108.     Meetings of committee.
110.     ~~408.~~—All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such ~~persons were~~ person was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or were was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.     Validity of acts of Directors in spite of formal defect.

### AUDIT COMMITTEE

111.     An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.     Audit Committee.

### **BORROWING POWERS**

112.     ~~409.~~—Subject as hereinafter provided and to the applicable provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.     Borrowing powers.

**GENERAL POWERS OF DIRECTORS**

113.	<p>440.–The business and affairs of the Company shall be managed by <u>or under the direction or supervision of</u> the Directors, who may exercise all such powers of the Company as are not by the Statutes or by <del>these presents</del> <u>this Constitution</u> required to be exercised by the Company in a General Meeting, but subject nevertheless to <del>any regulations of these presents</del> <u>this Constitution</u>, to the <u>applicable</u> provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; <del>Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting in accordance with the Act.</del> The general powers given by this <del>Article</del> <u>Regulation</u> shall not be limited or restricted by any special authority or power given to the Directors by any other <del>Article</del> <u>Regulation</u>.</p>	General power of Directors to manage Company's business.
114.	<p>441.–The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.</p>	Power to establish local boards etc.
115.	<p>442.–The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under <del>these presents</del> <u>this Constitution</u>) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.</p>	Power to appoint attorney.
116.	<p>443.–The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the <u>applicable</u> Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the <u>applicable</u> provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.</p>	Power to keep Branch Register.
117.	<p>444.–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.</p>	Execution of negotiable instruments and receipts for money paid.
118.	<p><u>The Directors shall cause minutes to be duly made and entered in books provided for such purpose:</u></p> <p>(a) <u>of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and</u></p>	<u>Minutes of board meetings.</u>

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- (b) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

### SECRETARY

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| 119. | <del>445.</del> The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. | Appointment and removal of Secretary. |
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### THE SEAL

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| 120. | <del>446.</del> The Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.  | Usage of Seal. |
| 121. | <del>447.</del> Every Subject to the applicable provisions of the Statutes, every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical <u>electronic</u> signature or other method approved by the Directors. | Seal.          |
| 122. | <del>448.</del> (A) The Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.  | Official Seal. |
|      | (B) <del>The</del> Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".   | Share Seal.    |

### KEEPING OF STATUTORY RECORDS

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| 123. | <u>Any register, index, minute book, accounting record, or other book required to be kept by the Company under the applicable Statutes may, subject to and in accordance with the Act, be kept either in hard copy (such as making entries in a bound book), in electronic form, and arranged in the manner that the Directors think fit, or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true and/or certified English translations of all instruments, certificates, contracts, accounts, minute books, records and/or other documents to be kept, where required by the applicable Statutes.</u> | <u>Keeping of statutory records.</u> |
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### **AUTHENTICATION OF DOCUMENTS**

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| <p><u>124.</u>     <del>149.</del> Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting <del>the constitution of the Company</del> <u>this Constitution</u> and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this <del>Article</del> <u>Regulation</u> 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.</p> | <p>Power to authenticate documents and certified copies of resolutions of the Company or the Directors.</p> |
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### **RESERVES**

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| <p><u>125.</u>     <del>420.</del> The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the <u>applicable</u> provisions of the Statutes.</p> | <p>Power to carry profits to reserve.</p> |
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### **DIVIDENDS**

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| <p><u>126.</u>     <del>421.</del> The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.</p>  | <p>Dividends.</p>                             |
| <p><u>127.</u>     <del>422.</del> If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed and/or preferential dividends on any class of shares carrying a fixed and/or preferential dividend (as the case may be) expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.</p>  | <p>Interim dividends.</p>                     |
| <p><u>128.</u>     <del>423.</del> Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide <u>and except as otherwise permitted under the Act</u>, all dividends shall (as regards any shares not fully paid-up throughout the period in respect of which the dividend is paid) be apportioned and paid <i>pro rata</i> according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this <del>Article</del> <u>Regulation</u>, no amount paid on a share in advance of calls shall be treated as paid on the share.</p> | <p>Apportionment of dividends.</p>            |
| <p><u>129.</u>     <del>424.</del> No dividend shall be paid otherwise than out of profits available for distribution under the <u>applicable</u> provisions of the Statutes.</p>  | <p>Dividends payable only out of profits.</p> |
| <p><u>130.</u>     <del>425.</del> No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.</p>   | <p>Dividends not to bear interest.</p>        |

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

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131.	<p>426.-(A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.</p> <p>(C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.</p>	Retention of dividends.
132.	<p>427.-The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder<del>shareholder</del>) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.</p>	Waiver of dividends.
133.	<p>428.-The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.</p>	Payment of dividends in specie.
134.	<p>429.-(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 many think fit. In such case, the following provisions shall apply:</p> <p>(i) the basis of any such allotment shall be determined by the Directors;</p> <p>(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</p>	Right to elect to receive allotment of shares in lieu of dividends.

may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;

(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(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 Article 133~~any provision of the Constitution to the contrary, 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) (i) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these presents~~this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~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 of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ~~Article~~Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~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 of Members or (as the case may be) the Depository Register ~~is~~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.
- (E) Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this ~~Article~~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 ~~Article~~Regulation.

135. ~~130.~~ Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Article~~Regulation and the provisions of ~~Article 132~~Regulation 137, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

Dividends payable by cheque or warrant.

136. ~~134.~~ If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Payment of dividends to joint holders.



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| 137. | <p><del>132.</del>—Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.</p> | <p>Resolution declaring dividends.</p> |
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**BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVE**

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| 138. | <p><del>133</del>(A) The Directors may, with the sanction of an Ordinary Resolution of the Company <u>(including any Ordinary Resolution passed pursuant to Regulation 4(B))</u>:</p> <p style="margin-left: 40px;">(i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of <del>m</del>Members or (as the case may be) the Depository Register at the close of business on:</p> <p style="margin-left: 80px;">(a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); <u>or</u></p> <p style="margin-left: 80px;">(b) <u>(in the case of an Ordinary Resolution passed pursuant to Regulation 4(B)) such other date as may be determined by the Directors,</u> in proportion to their then holdings of shares; and/or</p> <p style="margin-left: 40px;">(ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other distributable reserve or any sum standing to the credit of the <del>profit and loss account</del><u>financial statements</u> by appropriating such sum to the persons registered as holders of shares in the Register of <del>m</del>Members or (as the case may be) in the Depository Register at the close of business on:</p> <p style="margin-left: 80px;">(a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); <u>or</u></p> <p style="margin-left: 80px;">(b) <u>(in the case of an Ordinary Resolution passed pursuant to Regulation 4(B)) such other date as may be determined by the Directors,</u></p> <p style="margin-left: 40px;">in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.</p> <p style="margin-left: 20px;">(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under <del>Article 133(A)</del><u>this Regulation 138</u>, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.</p> | <p>Power to capitalise profits and implementation of resolution to capitalise profits.</p> |
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- (C) In addition and without prejudice to the powers provided for by ~~Article 133(A) and 133(B)~~ under this Regulation 138, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

### **ACCOUNTSFINANCIAL STATEMENTS**

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| 139. | 134.-(A) <u>The Directors shall cause to be kept such accounting and other records as are necessary to comply with the applicable provisions of the Act and the listing rules of the Stock Exchange, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.</u>   | Accounting records-Financial statements.      |
|      | (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the <u>applicable Statutes</u> shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by <del>statute</del> <u>the applicable Statutes</u> or ordered by a court of competent jurisdiction or authorised by the Directors.  |   |
| 140. | 135. <del>In accordance with the provisions of the Act</del> <u>applicable Statutes, the rules of the Stock Exchange and any other relevant rules or provisions,</u> the Directors shall cause to be prepared and to be laid before the Company in <u>a General Meeting such profit and loss accountsfinancial statements, balance sheets, group accounts (if any) and reports as may be necessary reports, statements and other documents as may be prescribed by the applicable Statutes.</u>   | Presentation of accountsfinancial statements. |
| 141. | 136. <del>A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company</del> <u>Subject to the applicable Statutes, a copy of the financial statements and if required, the balance sheet (including everyany document required by law to be comprised therein or attached or annexed thereto), which is to be laid before a General Meeting of the Company accompanied by a copy of the Auditor's report, shall, not less than fourteen days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings</u> <u>General Meetings</u> <u>from the Company under the applicable provisions of the Statutes or of these presents; Provided that this Article this Constitution, provided always that subject to the applicable Statutes (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</u> | Copies of accounts statements and reports.    |

### **AUDITORS**

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| 142. | 137.-(A) <u>An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.</u> | Appointment, rights and duties of Auditor. |
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## ANNEX B – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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| (B)  | Subject to the <u>applicable</u> provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. | Validity of acts of Auditor despite formal defects. |
| 143. | 138. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.  | Notices to Auditors.                                |

### NOTICES

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| 144. | <p><del>139. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.</del></p> <p><del>Without prejudice to the foregoing, any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures.</del></p> | Service of notice or document. |
| (B)  | <p><u>Without prejudice to the provisions of Regulation 144(A), but subject otherwise to the applicable Statutes, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under this Constitution or under any Statute, or by the Directors, to a member may be given, sent or served using electronic communications:</u></p> <p>(a) <u>to the current address of that person;</u></p> <p>(b) <u>by making it available on a website prescribed by the Company from time to time; or</u></p> <p>(c) <u>in such manner as such member expressly consents to by giving notice in writing to the Company,</u></p> <p><u>in accordance with the provisions of this Constitution and any applicable Statute. Such notice or document shall be deemed to have been duly given, sent, or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the applicable Statutes and/or any other applicable regulations or procedures.</u></p>   | Electronic communications.     |
| (C)  | <p><u>For the purposes of Regulation 144(B), where there is express consent from a member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communications.</u></p>   |                                |

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

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- (D) For the purposes of Regulation 144(B) and subject to applicable Statutes, a member shall be implied to have agreed to receive such notice or document, including circulars and annual reports, by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the applicable Statutes.
- (E) Notwithstanding Regulation 144(D) and subject to applicable Statutes, the Directors may, at their discretion, at any time by notice in writing give a member an opportunity to elect, within such period of time specified in the notice, whether to receive such notice or document, including circulars and annual reports, by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the time so specified, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the applicable Statutes.
- (F) Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a notification to members in accordance with the applicable Statutes.
- (G) Where a notice or document is sent by way of electronic communications, the Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
- (H) Where required by applicable Statutes, Regulations 144(B), 144(D) and 144(E) shall not apply to such notices or documents which are excluded from being given, sent, or served by way of electronic communications.
145. 140.–Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
146. 141.–A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served using electronic communications of any member in pursuance of ~~these presents~~ this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
- Service of notice to joint holders.
- Service of notices after death, bankruptcy etc.

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| 147. | 442.—A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company. | No notice to member with no registered address in Singapore. |
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### **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN**

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| 148. | <u>If the Company is unable, for not less than ten years and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under the applicable Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the applicable provisions of the Statutes.</u> |
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### **WINDING UP**

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|------|--|-----------------------------------|
| 149. | 443.—The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.  | Voluntary winding up.             |
| 150. | 444.—If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members <i>in specie</i> or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of <u>the</u> members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. <u>The basis on which the members would participate in a distribution of assets on a winding up shall be expressed.</u> | Distribution of assets in specie. |

### **INDEMNITY**

- |      |  |                                      |
|------|--|--------------------------------------|
| 151. | <del>445.—Subject to the provisions of and so far as may be permitted by the applicable Statutes, including without limitation Sections 172, 172A and 172B of the Act, every Director, Auditor, Secretary or and other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and or liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be</del> | Indemnity of Directors and officers. |
|------|--|--------------------------------------|

~~deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for any loss or expense which may happen to or be incurred by the Company in the execution and discharge of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.~~

### **SECRECY**

152.     ~~446.~~—No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by any relevant Stock Exchange upon which the Company may be listed.
- Secrecy.

### **PERSONAL DATA OF MEMBERS**

153.     (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:
- Collection, use and disclosure of personal data.
- (a)     implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b)     internal analysis and/or market research by the Company (or its agents or service providers);
  - (c)     investor relations communications by the Company (or its agents or service providers);
  - (d)     administration by the Company (or its agents or service providers) of that member's holding of shares;
  - (e)     implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f)     processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g)     implementation and administration of, and compliance with, any provision of this Constitution;
  - (h)     compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i)     purposes which are reasonably related to any of the above purposes.

- (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 the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 153(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

**ARTICLES OF ASSOCIATION**

**OF**

**KENCANA AGRI LIMITED**

(Adopted by special resolution passed on [●])

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**KENCANA AGRI LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200717793E)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Kencana Agri Limited (the “**Company**”) will be held by way of electronic means on 29 April 2022 at 2.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the 2022 AGM held on the same day) for the purpose of considering and, if thought fit, passing (with or without any modifications) the resolutions as set out below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company’s Appendix to Shareholders dated 6 April 2022 (the “**Appendix**”) (including supplements and modifications thereto).*

**ORDINARY RESOLUTION**

**1. The Proposed Renewal of the 2021 IPT Mandate**

“THAT:-

- (a) approval be and is hereby given for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of interested person transactions set out in Section 2.2.2 of the Appendix, with any party who is of the class or classes of interested persons described in Section 2.3 of the Appendix, provided that such transactions are made on normal commercial terms (or, in the absence of other similar comparable transactions, commercially reasonable) and are not prejudicial to the interests of the Company and its minority Shareholders, in accordance with the review procedures for interested person transactions as set out in Section 2.6 of the Appendix (the “**2022 IPT Mandate**”);
- (b) the 2022 IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company;
- (c) the Audit & Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by SGX-ST from time to time; and
- (d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they, he or she may consider necessary, desirable or expedient to give effect to the abovementioned resolutions.”

(Resolution 1)

## **SPECIAL RESOLUTION**

### **2. The Proposed Adoption of a New Constitution**

“THAT:-

- (a) the regulations contained in the New Constitution of the Company as set out in Annex A of the Appendix, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution, comprising the Memorandum and Articles of Association of the Company; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they and/or he may consider necessary, desirable or expedient to give effect to the abovementioned resolution.”

[See Explanatory Note below] (*Resolution 2*)

By Order of the Board

LEE YING YING  
Company Secretary

Date: 6 April 2022

#### **Explanatory Note:**

Resolution 2 is for the Company to adopt a new Constitution following the changes to the Companies Act 1967 (Singapore) (“**Companies Act**”) introduced by the Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017. The Constitution will also be updated for consistency with the prevailing listing rules under the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in compliance with Rule 730(2) of the Listing Manual of the SGX-ST and to address other regulatory changes, such as the personal data protection regime in Singapore. The Company is also taking the opportunity to update, streamline and rationalise certain other provisions in the New Constitution. The information relating to Resolution 2 is set out in the Appendix.

#### **Notes:**

- (a) A shareholder of the Company (“**Shareholder**”) (including a relevant intermediary\*) entitled to vote at the Extraordinary General Meeting (the “**EGM**”) must appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM.
- (b) The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.
- (c) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
- (d) In the case of joint shareholders, all holders must sign the form of proxy (the “**Proxy Form**”).

#### **IMPORTANT NOTICE TO SHAREHOLDERS ON ALTERNATIVE ARRANGEMENTS FOR THE EGM**

In view of the measures in place due to the COVID-19 pandemic, the Company will conduct its EGM by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this notice of EGM (“**Notice of EGM**”), the Proxy Form and the Appendix will not be sent to Shareholders. Instead, the documents will be made available to Shareholders via the Company’s corporate website (<http://www.kencanaagri.com>) and on the SGX website (<https://www.sgx.com/securities/company-announcements>).

Alternative arrangements relating to, among others, attendance at the EGM by way of electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the EGM, addressing of substantial and relevant questions prior to, or at the EGM, and/or at the Company’s virtual information session (“**VIS**”) (where applicable), and/or voting by appointing the Chairman of the EGM as proxy at the EGM, are set out below.

Shareholders (including relevant intermediaries\*) will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the EGM as proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise voting rights at the EGM.

\* Pursuant to Section 181 of the Companies Act, any Shareholder who is a relevant intermediary is required to appoint the Chairman of the EGM to attend and vote at the EGM. A relevant intermediary is:

- i. a banking corporation licensed under the Banking Act 1970 (Singapore) or its wholly-owned subsidiary that provides nominee services and holds shares in that capacity;
- ii. a capital market services license holder that provides custodial services for securities under the Securities and Futures Act 2001 (Singapore) and holds securities in that capacity; or
- iii. the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953 (Singapore), in respect of shares purchased on behalf of CPF Investors.

Shareholders may attend the EGM by following the steps below.

## 1. Registration for Live Webcast

A Shareholder will be able to follow the proceedings of the EGM through a live audio-visual webcast or live audio-only stream (collectively, "**Live Webcast**") via mobile phone, tablet, computer and other electronic devices.

In order to do so, Shareholders, including the CPF/ SRS Investors, who wish to attend the Live Webcast of the EGM must pre-register no later than 2.30 p.m. on 27 April 2022 (the "**Live Webcast Registration Deadline**"), at the following URL <http://KAL.availeasemgdwebinar.com/>, for authentication of status as a Shareholder.

Shareholders who have been authenticated will receive email instructions to access the Live Webcast of the EGM by 2.30 p.m. on 28 April 2022. Shareholders who have registered by the Live Webcast Registration Deadline but did not receive email instructions by 2.30 p.m. on 28 April 2022 may contact the Company by email at [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com) for assistance.

Shareholders must not forward the email instructions or other correspondence with the Company or the Company's representatives to persons who are not Shareholders and/or not entitled to attend the Live Webcast of the EGM to, *inter alia*, avoid technical disruptions and/or overload of the Live Webcast of the EGM.

Investors other than CPF/ SRS Investors who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act and wish to attend the Live Webcast of the EGM should approach their respective agents as soon as possible so that the necessary arrangements can be made by the agents for attendance at the EGM.

## 2. Shareholders' Queries

Shareholders will not be able to speak or ask questions during the Live Webcast of the EGM. Shareholders may ask questions relating to the resolutions to be tabled for approval at the EGM by submitting questions in advance and/or at the VIS (where applicable).

### Submission of questions

All questions must be submitted no later than 2.30 p.m. on 14 April 2022 to the Company ("**Questions Deadline**"):

- (1) via the pre-registration website at the following URL <http://KAL.availeasemgdwebinar.com/>;
- (2) via post, at the office of the Share Registrar of the Company, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 (opening hours: 9.00 a.m. to 5.30 p.m., Mondays to Fridays (excluding public holidays)); or
- (3) via email to [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com).

For verification purposes, when submitting any questions via the pre-registration website, post or email, Shareholders must provide the Company with the following particulars: full name (for individuals)/ company name (for corporates), email address, contact number, NRIC/ passport number/ company registration number, shareholding type and number of shares held.

The Company will endeavour to address all substantial and relevant queries from Shareholders prior to, or at the EGM, and/or during the VIS (where applicable). The Company will upload its responses on the SGX website. The Company will also publish the minutes of the VIS, and/or provide a link for Shareholders to access a recording of the VIS (where applicable), which will include the responses to the queries from Shareholders raised during the VIS, no later than 72 hours prior to the closing date and time for the lodgment of the proxy forms. The minutes of the EGM, which will also include the responses to substantial and relevant queries from Shareholders referred to above and/or which are addressed during the EGM, will thereafter be published on the SGX website, within one (1) month from the conclusion of the EGM.

### Registration for VIS

Subject to the Company having received registration(s) on or prior to the VIS Registration Deadline, a VIS will be held for Shareholders prior to the EGM, at 2.30 p.m. on 18 April 2022 where the Company will endeavour to address all substantial and relevant questions received.

Shareholders, including the CPF/ SRS Investors, who wish to participate in the VIS, must pre-register no later than 2.30 p.m. on 14 April 2022 ("**VIS Registration Deadline**") at the following URL <http://KAL-VIS.avaleasemgdwebinar.com>. As the VIS is only for Shareholders, it is compulsory for Shareholders to pre-register for the VIS to enable the Company to verify their status as Shareholders, and accordingly, for the VIS to be held. Any registration received after the VIS Registration Deadline will not be accepted.

Where applicable, Shareholders who have been authenticated will receive email instructions to access the VIS by 2.30 p.m. on 17 April 2022. Shareholders who have registered by the VIS Registration Deadline but did not receive email instructions by 2.30 p.m. on 17 April 2022 may contact the Company by email at [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com) for assistance.

Shareholders must not forward the email instructions or other correspondence with the Company or the Company's representatives to persons who are not Shareholders and/or not entitled to attend the VIS to, *inter alia*, avoid technical disruptions and/or overload of the VIS.

Investors, other than CPF/ SRS Investors, who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act who wish to submit questions and/or pre-register to attend the VIS will need to approach their respective agents as soon as possible so that the necessary arrangements can be made by the relevant agents.

### 3. Proxy Voting

If a Shareholder (whether individual or corporate) wishes to exercise voting rights at the EGM, such Shareholder must appoint the Chairman of the EGM as proxy to attend, speak and vote on his/her/its behalf at the EGM. The Proxy Form has been uploaded together with this Appendix on the SGX website.

Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to the manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

The Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

- (1) if submitted by post, be lodged at the office of the Share Registrar of the Company, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 (opening hours: 9.00 a.m. to 5.30 p.m., Mondays to Fridays (excluding public holidays)); or
- (2) if submitted by email, be sent to [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com),

in either case, not less than 48 hours before the time appointed for holding the EGM and any adjournment thereof.

A Shareholder who wishes to submit an instrument of proxy must download the Proxy Form, which is available on the SGX website at the following URL <https://www.sgx.com/securities/company-announcements>, complete and sign the Proxy Form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above. In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

Investors who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act, including CPF and SRS Investors, and wish to appoint the Chairman of the EGM as proxy, should approach their agents to submit their votes at least seven (7) working days before the EGM (i.e. by 2.30 p.m. on 19 April 2022) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cutoff date.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by the CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to appoint the Chairman of the EGM as proxy.

**IMPORTANT NOTICE:** Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGX website. Shareholders are advised to check the SGX website regularly for updates on the EGM.

**Personal Data Privacy:**

By (a) submitting an instrument appointing the Chairman of the EGM as proxy to attend and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via Live Webcast, or (c) submitting any question prior to the EGM in accordance with this Notice, or (d) submitting details for registration for the VIS, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of Proxy Forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to Shareholders (or their corporate representatives in the case of Shareholders which are legal entities) to the Live Webcast of the EGM and/or the VIS (where applicable) to observe the proceedings of the EGM and/or participate in the VIS (where applicable) and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof) and/or the VIS (where applicable); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the EGM and/or the VIS (where applicable) may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM and/or the VIS (where applicable). Accordingly, the personal data of a Shareholder (such as his name, his presence at the EGM and/or the VIS (where applicable) and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

**KENCANA AGRI LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200717793E)

**PROXY FORM****EXTRAORDINARY GENERAL MEETING****IMPORTANT:**

1. The Extraordinary General Meeting (the "EGM") is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Notice of Meeting has been published on 6 April 2022 on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://www.kencanaagri.com>.
2. Alternative arrangements relating to, among others, attendance at the EGM by way of electronic means via live audio-visual webcast or live audio-only stream (collectively "Live Webcast"), submission of questions in advance of the EGM, addressing of substantial and relevant questions prior to, or at the EGM, and/or at the Company's virtual information session (where applicable) and/or voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying section entitled "Important Notice to Shareholders" of the Notice of EGM. For the avoidance of doubt, the aforesaid section is circulated together with and forms part of the Notice of EGM in respect of the EGM.
3. In view of the measures in place due to the COVID-19 pandemic, Shareholders (including relevant intermediaries) will not be able to attend the EGM in person. If a Shareholder (whether individual or corporate) wishes to exercise voting rights at the EGM, such Shareholder must appoint the Chairman of the EGM as proxy to attend, speak and vote on his/her/its behalf at the EGM.
4. For investors who have used CPF monies ("CPF Investors") and/or SRS monies ("SRS Investors") to buy the Company's shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes.
5. CPF and/or SRS Investors who wish to vote should contact their CPF and/or SRS Approved Nominees to submit voting instructions by 2.30 p.m. on 19 April 2022.
6. By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.
7. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the Meeting.

\*I/We \_\_\_\_\_

NRIC/Passport No./ Registration No. \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member(s) of Kencana Agri Limited (the "Company"), hereby appoint the Chairman of the Extraordinary General Meeting as \*my/our proxy to attend, speak and to vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting of the Company ("EGM") to be held by way of electronic means on 29 April 2022 at 2.30 p.m., or immediately after the conclusion of the Annual General Meeting to be held at 2.00 p.m. on the same day and at any adjournment thereof.

\*I/We direct the Chairman of the EGM, being \*my/our proxy, to vote for or against, or abstain from voting on the following resolutions to be proposed at the EGM as indicated hereunder.

**Please note that in the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**

No.	Resolutions	For**	Against**	Abstain**
1	The Proposed Renewal of the 2021 IPT Mandate			
2	The Proposed Adoption of a New Constitution			

**Notes:**

\* Please delete accordingly

\*\* Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to exercise all your votes "For" or "Against" the relevant resolution, please mark an "X" in the relevant box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the relevant box provided in respect of that resolution. If you mark an "X" in the abstain box for a particular resolution, you are directing your proxy, who is the Chairman of the EGM, not to vote on that resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Total number of Shares held

\_\_\_\_\_  
Signature(s) of member(s) or common seal  
IMPORTANT: PLEASE READ NOTES OVERLEAF

**Notes:**

1. Please insert the total number of shares in the capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 (Singapore)), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this Proxy Form will be deemed to relate to all the Shares held by you.
2. **In view of the measures in place due to the COVID-19 pandemic, Shareholders (including relevant intermediaries) will not be able to attend the EGM in person. If a Shareholder (whether individual or corporate) wishes to exercise voting rights at the EGM, such Shareholder must appoint the Chairman of the EGM as proxy to attend, speak and vote on his/her/its behalf at the EGM. This Proxy Form is available on the SGX website.**
3. Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to the manner of voting, or abstentions from voting, in this Proxy Form, failing which the appointment will be treated as invalid.
4. Any Shareholder who is a relevant intermediary is entitled to appoint the Chairman of the EGM to attend, speak and vote (whether to vote in favour of, or against, or to abstain from voting). A relevant intermediary is:
  - i. a banking corporation licensed under the Banking Act 1970 (Singapore) or its wholly-owned subsidiary that provides nominee services and holds shares in that capacity;
  - ii. a capital market services license holder that provides custodial services for securities under the Securities and Futures Act 2001 (Singapore) and holds securities in that capacity; or
  - iii. the Central Provident Fund ("**CPF**") Board established by the Central Provident Fund Act 1953 (Singapore), in respect of shares purchased on behalf of CPF Investors.
5. This Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
  - (1) if submitted by post, be lodged at the office of the Share Registrar of the Company, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 (opening hours: 9.00 a.m. to 5.30 p.m., Mondays to Fridays (excluding public holidays)); or
  - (2) if submitted by email, be sent to [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com),in either case, not less than 48 hours before the time appointed for holding the EGM and any adjournment thereof.

A Shareholder who wishes to submit an instrument of proxy must download the Proxy Form, which is available on the SGX website at the following URL <https://www.sgx.com/securities/company-announcements>, complete and sign the Proxy Form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above. In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.
6. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
8. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).